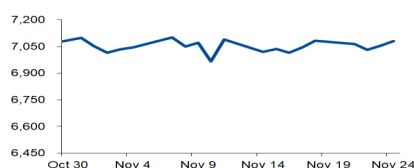


# Morning Brief

Daily | Nov. 25, 2022

## JCI Movement



### Today's Outlook:

The US dollar is coming near to a 3-month low after the Fed signaled a lower FFR hike in December. As Wall Street celebrating Thanksgiving holiday, European stock markets continued their gains, with Germany's IFO business climate index surpassed expectations, complementing some optimist data from France. Data showed that Germany's IFO Business Climate in Nov. has risen to 86.3 (Vs. Oct. 84.5). Additionally, DXY has closed at 105.8, the lowest since last August where the FOMC Meeting was absent that month.

The Technical Rebound sustained the Property Sector, which appreciated by 2% or surpassed the Health and Primary Consumer Sectors that appreciated by 0.8% and 0.4%, respectively. Throughout the year, the IDXProp Index has depreciated by 9% YtD or attempted to rebound after touching the Bottom last July. Technical Rebound of the Property Sector is in contrast to the BI 7DRR, which goes upwards in the same period. Additionally, JCI had broken above the psychological level of 7,100 before finally closing at 7,080, or strengthened by 26 points. In this weekend's trading, NHKSI Research projects that JCI has the opportunity to move sideways.

### Company News

- INAF : Record a Loss of IDR183 Billion
- ADHI : Achieve a New IDR19.1 T Contract
- BBCA : Distribute Interim Dividends

### Domestic & Global News

- The Government Prepares to Auction Six Series of Sukuk
- Japan Nov Factory Activity Shrinks

### Sectors

	Last	Chg.	%
Property	711.38	13.77	1.97%
Healthcare	1486.02	12.26	0.83%
Consumer Non-Cyclicals	733.21	2.65	0.36%
Infrastructure	912.15	3.12	0.34%
Industrial	1233.10	3.33	0.27%
Basic Material	1290.71	2.65	0.21%
Finance	1500.64	3.05	0.20%
Consumer Cyclicals	890.31	1.67	0.19%
Transportation & Logistic	1809.80	0.22	0.01%
Energy	2072.36	-14.65	-0.70%
Technology	6492.24	-78.99	-1.20%

### 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 24	7,080.51
Chg.	26.39 pts (+0.37%)
Volume (bn shares)	40.44
Value (IDR tn)	10.33
Up 240 Down 251 Unchanged 175	

### Most Active Stocks

(IDR bn)

#### by Value

Stocks	Val.	Stocks	Val.
BBRI	795.2	TCPI	211.8
BBCA	549.5	BIPI	201.0
BUMI	471.4	BBNI	176.2
BMRI	374.5	ASII	162.2
TLKM	251.4	BEBS	157.6

### Foreign Transaction

(IDR bn)

Buy	3,214
Sell	2,243
Net Buy (Sell)	970

Top Buy	NB Val.	Top Sell	NS Val.
BBRI	214.3	BMRI	43.7
BBCA	138.8	ADRO	23.0
TLKM	74.4	KLBF	22.9
BBNI	59.7	ANTM	21.9
ITMG	58.2	TOWR	20.1

### Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.98%	0.01%
USDIDR	15,664	-0.15%
KRWIDR	11.79	1.65%

### Global Indices

Index	Last	Chg.	%
Dow Jones	34,194.06	0.00	0.00%
S&P 500	4,027.26	0.00	0.00%
FTSE 100	7,466.60	1.36	0.02%
DAX	14,539.56	111.97	0.78%
Nikkei	28,383.09	267.35	0.95%
Hang Seng	17,660.90	137.09	0.78%
Shanghai	3,089.31	(7.60)	-0.25%
Kospi	2,441.33	23.32	0.96%
EIDO	23.24	0.00	0.00%

### Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,755.2	5.6	0.32%
Crude Oil (\$/bbl)	77.94	(3.01)	-3.72%
Coal (\$/ton)	347.35	0.90	0.26%
Nickel LME (\$/MT)	26,100	(193.0)	-0.73%
Tin LME (\$/MT)	22,238	210.0	0.95%
CPO (MYR/Ton)	4,040	(65.0)	-1.58%

### **INAF : Record a Loss of IDR183 Billion**

PT Indofarma Tbk (INAF) suffered a net loss of IDR183.11 billion in 9M22. Sales fell by 39.6% YoY to IDR904.89 billion, driven by drug sales in the domestic market that plunged by 52.1%. Additionally, sales of medical devices, diagnostics, and others also fell by 20.9% YoY. (Emiten News)

### **ADHI : Achieve a New IDR19.1 T Contract**

PT Adhi Karya (Persero) Tbk (ADHI) actualized the acquisition of new contracts of IDR19.1 trillion, an increase of 51% YoY. Several new contracts obtained by ADHI in October 2022 are a Centralized Domestic Wastewater Management System in Banda Aceh and a Plant Road and Drainage in Karawang, West Java. (Emiten News)

### **BBCA : Distribute Interim Dividends**

PT Bank Central Asia Tbk (BBCA) will distribute interim dividends for the 2022 fiscal year with a total value of IDR4.314 trillion or IDR35.00/share. The cum and ex-dividend dates are scheduled on December 1, 2022, and December 2, 2022, respectively. (Emiten News)

## Domestic & Global News

### **The Government Prepares to Auction Six Series of Sukuk**

On November 29, 2022, the government will again hold an auction of State Sharia Bonds (SBSN) or State Sukuk to meet part of the funding target within the 2022 State Budget. The SBSN or Sukuk that will be auctioned consists of 2 series, namely one series of the new issuance Sharia Treasury Bills (SPN-S) and five series of Project Based Sukuk (PBS), which are all reopenings. From the auction of the six Sukuk series, the government, through the Sharia Financing, Directorate General Of Budget Financing and Risk Management (DJPPR) Ministry of Finance, set an indicative target of IDR 5 trillion. (emitennews.com)

### **Japan Nov Factory Activity Shrinks**

Japan's manufacturing activity contracted at the fastest pace in two years in November as demand worsened due to strong inflationary pressures. The contraction in factory activity also marked the first monthly decline in 22 months and raised a question mark over Japan's economic outlook as the country relies heavily on trade with China and other nations for its growth. The au Jibun Bank Flash Japan Manufacturing Purchasing Managers' Index (PMI) slipped to a seasonally adjusted 49.4 in November from a final reading of 50.7 in the previous month. (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>							3,526.8							
BBCA	9,000	7,300	9,000	Hold	-	21.2	1,109.5	29.9x	5.2x	18.1	1.6	6.4	24.9	0.9
BBRI	4,720	4,110	5,500	Buy	16.5	11.8	715.4	13.3x	2.4x	17.8	3.7	7.6	80.4	1.2
BBNI	9,275	6,750	10,700	Buy	15.4	29.3	173.0	10.3x	1.3x	13.5	1.6	5.0	76.3	1.4
BMRI	10,225	7,025	10,000	Hold	(2.2)	39.1	477.2	12.1x	2.2x	19.3	3.5	9.0	59.3	1.1
<b>Consumer Non-Cyclicals</b>							1,177.4							
ICBP	9,800	8,700	9,800	Hold	-	9.5	114.3	22.4x	3.2x	14.8	2.2	15.6	(39.9)	0.5
UNVR	4,560	4,110	4,850	Overweight	6.4	(5.4)	174.0	29.0x	30.4x	108.4	3.3	5.0	5.2	0.5
MYOR	2,420	2,040	2,900	Buy	19.8	5.7	54.1	41.6x	4.6x	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	5,800	5,950	6,600	Overweight	13.8	(2.1)	95.1	23.0x	3.6x	16.3	1.9	15.5	19.0	0.8
AALI	8,325	9,500	11,000	Buy	32.1	(20.0)	16.0	9.3x	0.8x	8.3	5.3	(8.3)	(17.2)	0.9
<b>Consumer Cyclicals</b>							373.8							
ERAA	400	600	620	Buy	55.0	(37.0)	6.4	6.5x	1.0x	15.9	5.7	12.1	(4.4)	0.7
MAPI	1,365	710	1,300	Hold	(4.8)	66.5	22.7	11.2x	3.1x	31.9	N/A	55.8	N/A	0.8
<b>Healthcare</b>							287.0							
KLBF	2,070	1,615	1,850	Underweight	(10.6)	27.8	97.0	28.6x	4.9x	17.8	1.7	10.9	9.5	0.7
SIDO	765	865	800	Hold	4.6	(16.4)	23.0	20.6x	6.5x	33.9	4.7	(5.9)	(17.4)	0.5
MIKA	2,730	2,260	3,000	Overweight	9.9	21.3	38.9	35.0x	7.4x	21.2	1.3	(9.8)	(16.1)	0.1
<b>Infrastructure</b>							871.05							
TLKM	4,030	4,040	4,940	Buy	22.6	0.8	399.2	17.8x	3.2x	19.7	3.7	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	2,270	3,170	3,800	Buy	67.4	(24.6)	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	(4.2)	58.2	16.6x	4.4x	29.2	2.1	33.9	0.0	0.4
TBIG	2,410	2,950	3,240	Buy	34.4	(20.5)	54.6	31.1x	4.3x	15.6	1.5	7.9	10.1	0.4
WIKA	925	1,105	1,280	Buy	38.4	(30.2)	8.3	N/A	0.6x	(0.1)	N/A	9.8	N/A	1.2
PTPP	925	990	1,700	Buy	83.8	(28.8)	5.7	20.4x	0.5x	2.5	N/A	20.1	9.5	1.3
<b>Property &amp; Real Estate</b>							242.6							
CTRA	1,015	970	1,500	Buy	47.8	(6.5)	18.8	8.4x	1.0x	13.0	1.4	8.7	49.1	1.2
PWON	470	464	690	Buy	46.8	(9.6)	22.6	12.2x	1.3x	11.4	0.9	18.7	65.0	1.2
<b>Energy</b>							1,065.8							
PGAS	1,875	1,375	1,770	Underweight	(5.6)	15.0	45.5	8.8x	1.1x	12.7	6.6	17.2	8.5	1.2
PTBA	3,690	2,710	4,900	Buy	32.8	36.7	42.5	3.2x	1.6x	56.0	18.7	60.3	104.5	0.9
ADRO	3,750	2,250	3,900	Hold	4.0	114.9	119.9	3.1x	1.3x	49.1	8.0	130.2	366.8	1.1
<b>Industrial</b>							449.7							
UNTR	29,975	22,150	32,000	Overweight	6.8	31.2	111.8	6.1x	1.4x	25.2	5.7	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
<b>Basic Ind.</b>							953.5							
SMGR	7,600	7,250	9,500	Buy	25.0	(10.9)	45.1	19.7x	1.2x	6.4	2.3	(0.2)	18.8	1.0
INTP	9,750	12,100	12,700	Buy	30.3	(11.8)	35.9	22.6x	1.8x	7.6	5.1	9.9	(17.5)	1.0
INCO	7,175	4,680	8,200	Overweight	14.3	45.5	71.3	21.6x	2.0x	9.5	N/A	27.3	36.3	1.5
ANTM	1,970	2,250	3,450	Buy	75.1	(19.3)	47.3	28.2x	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	2.2%	--	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%
<b>Thursday</b>	US	02:00	FOMC Meeting Minutes	Nov. 2	—	—	—
24 - Nov.	GE	16:00	IFO Business Climate	Nov.	86.3	85.0	84.5
	GE	16:00	IFO Current Assessment	Nov.	93.1	93.9	94.2
	GE	16:00	IFO Expectations	Nov.	80.0	77.0	75.9
<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	MFIN, ITMA, IPCC, BIPI
25 - Nov.	Cum Dividend	--

Source: Bloomberg

Published on Investing.com, 24 Nov 2022 - 23:20 GMT. Powered by TradingView.  
Jakarta Stock Exchange Composite Index, Indonesia, Jakarta:JKSE, D



IHSG projection for 25 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.

## EMTK—PT ELANG MAHKOTA TEKNOLOGI TBK

Published on Investing.com, 24 Nov 2022 - 23:15:39 GMT. Powered by TradingView.  
Elang Mahkota Teknologi Tbk, Indonesia, Jakarta:EMTK, D



PREDICTION 25 NOVEMBER 2022

Overview

Support lower channel.

Advise

Speculative Buy.

Entry Level: 1580.

Target: 1670 / 1800.

Stoploss: 1560.

## JSMR—PT JASA MARGA (PERSERO) TBK

Published on Investing.com, 24 Nov 2022 - 23:19:13 GMT. Powered by TradingView.  
Jasa Marga Tbk, Indonesia, Jakarta:JSMR, D



PREDICTION 25 NOVEMBER 2022

Overview

Support dari level previous Low.

RSI positive divergence.

Advise

Speculative Buy.

Entry Level: 3220.

Average Up >3270

Target: 3300 / 3350 / 3400. .

Stoploss: 3200.

## BBNI—PT BANK NEGARA INDONESIA (PERSERO) TBK

Published on Investing.com, 24 Nov 2022 - 23:31 (3 GMT). Powered by TradingView.  
Bank Negara Indonesia Tbk, Indonesia, Jakarta:BBNI, D



### PREDICTION 25 NOVEMBER 2022

#### Overview

Pattern : Parallel Channel – Uptrend.

#### Advise

Buy on Break.

Entry Level: 9350-9400.

Target: 9600-9700 / 10000-10200

Stoploss: 9150.

## IRRA—PT ITAMA RANORAYA TBK

Published on Investing.com, 24 Nov 2022 - 23:38 (3 GMT). Powered by TradingView.  
Itama Ranoraya, Indonesia, Jakarta:IRRA, D



### PREDICTION 25 NOVEMBER 2022

#### Overview

Uji Support upper channel.

#### Advise

Speculative Buy.

Entry Level : 1145.

Average UP >1190.

Target: 1300 / 1400.

Stoploss: 1100.

## BSDE—PT BUMI SERPONG DAMAI TBK

Published on Investing.com, 24 Nov 2022 - 23:52 (6 GMT). Powered by TradingView.  
Bumi Serpong Damai Tbk, Indonesia, Jakarta:BSDE, D



### PREDICTION 25 NOVEMBER 2022

#### Overview

Resistance upper channel.

#### Advise

Buy On Break.

Entry Level: 955-960.

Target: 1000 / 1015-1025.

Stoploss: 935.

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