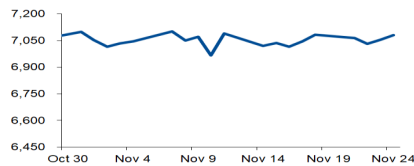


Morning Brief

Daily | Nov. 25, 2022

JCI Movement



Today's Outlook:

Dolar AS mendekati level terendah 3-bulan, setelah sinyal the Fed dari kenaikan FFR yang lebih rendah di Desember. Dengan liburannya Wall Street merayakan Thanksgiving, bursa saham Eropa melanjutkan penguatan, seiring indeks iklim bisnis IFO Jerman melampaui ekspektasi, melengkapi sejumlah data optimis dari Prancis. Data menunjukkan, IFO Business Climate Jerman Nov. naik ke level 86,3 (Vs. Okt. 84,5). Adapun, DXY ditutup di level 105,8 atau level terendah sejak Agustus lalu, atau periode dimana absennya FOMC Meeting pada bulan tersebut.

Technical Rebound menopang Sektor Properti, terapresiasi hingga 2% atau melampaui Sektor Kesehatan dan Konsumer Primer, yang masing-masing terapresiasi 0,8% dan 0,4%. Sepanjang tahun berjalan, IDXProp Index masih terdepresiasi 9% YtD, atau mencoba kembali rebound pasca menyentuh Bottom bulan Juli lalu. Technical Rebound Sektor Properti, kontras dengan BI 7DRR yang beranjak naik, dalam periode yang sama. Adapun, IHSG sempat menembus atas level psikologis 7.100, sebelum akhirnya ditutup level 7.080 atau menguat 26 poin. Pada perdagangan akhir pekan ini, NHKSI Research memproyeksikan IHSG berpeluang bergerak sideways.

Company News

INAF : Bukukan Rugi IDR183 Miliar
ADHI : Raih Kontrak Baru IDR19,1 T
BBCA : Bagikan Dividen Interim

Domestic & Global News

Pemerintah Siapkan Lelang 6 Seri Sukuk
Aktivitas Pabrik Jepang Bulan November Menyusut

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%

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 Cyclical	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

INAF : Bukukan Rugi IDR183 Miliar

PT Indofarma Tbk (INAF) mengalami rugi bersih sebesar IDR183,11 miliar dalam 9M22. Penjualan turun 39,6% YoY menjadi IDR904, 89 miliar didorong oleh penjualan obat ke pasar dalam negeri yang anjlok 52,1%. Adapun, penjualan alat kesehatan, diagnostik dan lainnya juga turun 20,9% YoY. (Emiten News)

ADHI : Raih Kontrak Baru IDR19,1 T

PT Adhi Karya (Persero) Tbk (ADHI) merealisasikan perolehan kontrak baru sampai dengan Oktober 2022 sebesar IDR19,1 triliun atau naik sebesar 51% YoY. Adapun, beberapa kontrak baru yang didapatkan ADHI di Bulan Oktober 2022 diantaranya Sistem Pengelolaan Air limbah Domestik Terpusat di Kota Banda Aceh dan Plant Road and Drainage di Karawang, Jawa Barat. (Emiten News)

BBCA : Bagikan Dividen Interim

PT Bank Central Asia Tbk (BBCA) akan membagikan dividen interim tunai tahun buku 2022 dengan total nilai IDR4,314 triliun atau sebesar IDR35,00/saham. Adapun jadwal cum dan ex dividen masing-masing berada di tanggal 1 Desember 2022 dan 2 Desember 2022. (Emiten News)

Domestic & Global News

Pemerintah Siapkan Lelang 6 Seri Sukuk

Pemerintah tanggal 29 November 2022 mendatang akan kembali menggelar lelang Surat Berharga Syariah Negara (SBSN) atau Sukuk Negara untuk memenuhi sebagian dari target pembiayaan dalam APBN 2022. SBSN atau sukuk yang akan dilelang terdiri dari 2 seri, yakni satu seri SPN-S (Surat Perbendaharaan Negara - Syariah) terbitan baru (new issuance), dan lima seri PBS (Project Based Sukuk) yang seluruhnya merupakan reopening. Dari lelang keenam seri sukuk tersebut pemerintah melalui Direktorat Pembiayaan Syariah Ditjen Pengelolaan Pembiayaan dan Risiko (DJPPR) Kementerian Keuangan menetapkan target indikatif sebesar IDR 5 triliun. (emitennews.com)

Aktivitas Pabrik Jepang Bulan November Menyusut

Aktivitas manufaktur Jepang alami kontraksi pada laju tercepat dalam dua tahun pada November karena permintaan memburuk yang disebabkan oleh kuatnya tekanan inflasi. Kontraksi pada aktivitas pabrik ini juga menandai penurunan bulanan pertama dalam 22 bulan dan menimbulkan tanda tanya atas prospek ekonomi Jepang mengingat negara tersebut sangat bergantung pada perdagangan dengan China maupun negara-negara lain untuk pertumbuhannya. Indeks Manajer Pembelian Manufaktur Au Jibun Bank Flash Jepang jatuh ke 49,4 yang disesuaikan secara musiman pada November dari pembacaan akhir 50,7 pada bulan sebelumnya. (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							3,526.8							
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
Consumer Non-Cyclicals							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
Consumer Cyclicals							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
Healthcare							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
Infrastructure							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
Property & Real Estate							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
Energy							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
Industrial							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
Basic Ind.							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
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.	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
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	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 - 23:31:03 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 - 23:38:43 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 - 23:52:06 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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