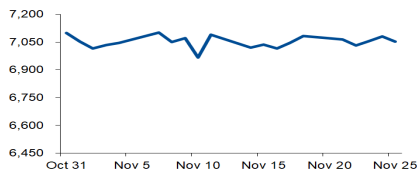


Morning Brief

Daily | Nov. 28, 2022

JCI Movement



Today's Outlook:

Wall Street Vs. Main Street. Investors are focused on retail stocks, a benchmark for consumer confidence, as high inflation and rising interest rates heavily weigh Main Street while also overshadowing Black Friday sales. Wall Street Friday, which lasted a short time after the Thanksgiving holiday, closed mixed. If this year's Black Friday is impacted by economic pressures, means that it doesn't bode well for the rest of the holiday period, which is crucial for the retail sector.

November turned the inflation back. The lack of sentiment in today's domestic and global economic data made investors immediately anticipate the November manufacturing and inflation data released on Thursday. Based on a Bloomberg survey, CPI Headline Indonesia in Nov. on a monthly basis is projected to record an inflation rate of 0.14% MoM, compared to Oct., which recorded a deflation rate of 0.11% MoM, in line with the increase in several food commodities, ranging from chicken eggs to rice. Amid a number of sentiments, NHKSI Research projects JCI to move sideways at the beginning of

Company News

CAMP : Expand Distribution Network in 2023
BBRI : Plans to Release MTN
JAYA : Achieved IDR4.33 Billion Profit

Domestic & Global News

0.18% Inflation Occured in the Fourth Week of November
Black Friday Online Sales to Hit Record

Sectors

	Last	Chg.	%
Energy	2045.31	-27.05	-1.31%
Technology	6424.90	-67.33	-1.04%
Transportation & Logistic	1798.34	-11.47	-0.63%
Infrastructure	907.43	-4.71	-0.52%
Basic Material	1285.63	-5.08	-0.39%
Finance	1494.74	-5.90	-0.39%
Property	709.09	-2.29	-0.32%
Healthcare	1482.32	-3.70	-0.25%
Industrial	1232.96	-0.14	-0.01%
Consumer Non-Cyclicals	733.34	0.12	0.02%
Consumer Cyclicals	890.50	0.18	0.02%

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 25	7,053.15
Chg.	27.36 pts (-0.39%)
Volume (bn shares)	24.05
Value (IDR tn)	9.79
Up 177 Down 304 Unchanged 185	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BBRI	717.4	TLKM	233.0
ADMR	559.6	BSBK	232.5
BBCA	542.0	ASII	208.1
BMRI	327.5	TCPI	205.0
BUMI	295.6	CARE	172.2

Foreign Transaction

(IDR bn)

Buy	2,925
Sell	2,928
Net Buy (Sell)	(3)

Top Buy	NB Val.	Top Sell	NS Val.
BBRI	223.2	TLKM	60.5
CTRA	38.2	TBIG	50.6
ICBP	18.4	ASII	46.1
ITMG	17.7	ADMR	39.4
BUMI	11.7	BMRI	33.4

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.96%	-0.02%
USDIDR	15,673	0.06%
KRWIDR	11.83	0.35%

Global Indices

Index	Last	Chg.	%
Dow Jones	34,347.03	152.97	0.45%
S&P 500	4,026.12	(1.14)	-0.03%
FTSE 100	7,486.67	20.07	0.27%
DAX	14,541.38	1.82	0.01%
Nikkei	28,283.03	(100.06)	-0.35%
Hang Seng	17,573.58	(87.32)	-0.49%
Shanghai	3,101.69	12.38	0.40%
Kospi	2,437.86	(3.47)	-0.14%
EIDO	23.13	(0.11)	-0.47%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,754.9	(0.3)	-0.02%
Crude Oil (\$/bbl)	76.28	(1.66)	-2.13%
Coal (\$/ton)	349.40	2.05	0.59%
Nickel LME (\$/MT)	25,416	(684.0)	-2.62%
Tin LME (\$/MT)	22,231	(7.0)	-0.03%
CPO (MYR/Ton)	4,140	100.0	2.48%

CAMP : Expand Distribution Network in 2023

PT Campina Ice Cream Tbk (CAMP) confirmed that the company is next year and will again complement a load efficiency strategy to maintain net profit growth up to the end of 3Q22. Additionally, the company in 2023 will expand its distribution network to secondary and tertiary cities, which will give the company more customers

BBRI : Plans to Release MTN

PT Bank Rakyat Indonesia (Persero) Tbk (BBRI) plans to issue medium-term notes (MTN) without a public offering of IDR400 billion, with an interest rate ranging from 6.6%-6.98% per year. It is planned that the MTN will be distributed (Emission Date) on November 24, 2022, so that the first interest payment will be carried out on February 24, 2022. (Emiten News)

JAYA : Achieved IDR4.33 Billion Profit

PT Armada Berjaya Trans Tbk (JAYA), as of September 30, 2022, earned a net profit of IDR4.33 billion or a slight increase of 9% YoY. Moreover, revenue was recorded at IDR58,94 billion, up by 12% YoY, while gross profit was recorded at IDR17.55 billion or grew 10% YoY. (Emiten News)

Domestic & Global News

0.18% Inflation Occured in the Fourth Week of November

Based on the Bank Indonesia (BI) price monitoring survey in the fourth week of November 2022, inflation in November 2022 is estimated at 0.18% MoM. Additionally, a number of primary commodities contributing to inflation in November 2022 range from purebred chicken eggs to filtered clove cigarettes and rice. (Kontan)

Black Friday Online Sales to Hit Record

U.S. online spending is expected to set a record for Black Friday, according to Adobe Analytics, as steep discounts lured consumers against the backdrop of high inflation, kicking off the year's biggest shopping event on a strong note. Initial numbers from Adobe Analytics, the data and insights arm of software company Adobe Inc, showed shoppers are expected to spend between USD 9 Billion and USD 9.2 billion online on Friday, topping its forecast for a modest 1% rise to USD 9 billion. (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							3,516.7							
BBCA	8,975	7,300	9,000	Hold	0.3	23.4	1,106.4	29.8x	5.2x	18.1	1.6	6.4	24.9	0.9
BBRI	4,750	4,110	5,500	Buy	15.8	14.2	719.9	13.4x	2.4x	17.8	3.7	7.6	80.4	1.2
BBNI	9,300	6,750	10,700	Buy	15.1	35.3	173.4	10.3x	1.3x	13.5	1.6	5.0	76.3	1.4
BMRI	10,175	7,025	10,000	Hold	(1.7)	43.3	474.8	12.0x	2.2x	19.3	3.5	9.0	59.3	1.1
Consumer Non-Cyclicals							1,180.7							
ICBP	9,900	8,700	9,800	Hold	(1.0)	11.5	115.5	22.7x	3.2x	14.8	2.2	15.6	(39.9)	0.5
UNVR	4,600	4,110	4,850	Overweight	5.4	(2.3)	175.5	29.3x	30.6x	108.4	3.3	5.0	5.2	0.5
MYOR	2,400	2,040	2,900	Buy	20.8	6.2	53.7	41.3x	4.6x	11.5	0.9	11.8	11.4	0.6
HMSP	965	965	950	Hold	(1.6)	(4.5)	112.2	17.5x	4.2x	24.0	6.6	15.0	(12.5)	0.8
CPIN	5,875	5,950	6,600	Overweight	12.3	0.9	96.3	23.3x	3.6x	16.3	1.8	15.5	19.0	0.8
AALI	8,375	9,500	11,000	Buy	31.3	(16.3)	16.1	9.4x	0.8x	8.3	5.3	(8.3)	(17.2)	0.9
Consumer Cyclicals							374.4							
ERAA	404	600	620	Buy	53.5	(33.8)	6.4	6.5x	1.0x	15.9	5.6	12.1	(4.4)	0.7
MAPI	1,365	710	1,300	Hold	(4.8)	72.8	22.7	11.2x	3.1x	31.9	N/A	55.8	N/A	0.8
Healthcare							287.1							
KLBF	2,100	1,615	1,850	Underweight	(11.9)	32.1	98.4	29.0x	5.0x	17.8	1.7	10.9	9.5	0.7
SIDO	775	865	800	Hold	3.2	(15.3)	23.3	20.8x	6.6x	33.9	4.7	(5.9)	(17.4)	0.5
MIKA	2,600	2,260	3,000	Buy	15.4	11.6	37.0	33.3x	7.0x	21.2	1.4	(9.8)	(16.1)	0.1
Infrastructure							868.55							
TLKM	4,030	4,040	4,940	Buy	22.6	0.5	399.2	17.8x	3.2x	19.7	3.7	2.7	(12.1)	0.9
JSMR	3,250	3,890	5,100	Buy	56.9	(20.1)	23.6	12.7x	1.1x	9.1	N/A	10.2	34.4	0.9
EXCL	2,210	3,170	3,800	Buy	71.9	(25.1)	23.7	18.8x	1.1x	6.2	2.3	9.1	(2.1)	0.9
TOWR	1,145	1,125	1,520	Buy	32.8	(1.7)	58.4	16.7x	4.4x	29.2	2.1	33.9	0.0	0.4
TBIG	2,390	2,950	3,240	Buy	35.6	(19.5)	54.2	30.9x	4.3x	15.6	1.5	7.9	10.1	0.4
WIKA	925	1,105	1,280	Buy	38.4	(26.6)	8.3	N/A	0.6x	(0.1)	N/A	9.8	N/A	1.2
PTPP	925	990	1,700	Buy	83.8	(25.1)	5.7	20.4x	0.5x	2.5	N/A	20.1	9.5	1.3
Property & Real Estate							242.1							
CTRA	1,010	970	1,500	Buy	48.5	(2.4)	18.7	8.3x	1.0x	13.0	1.4	8.7	49.1	1.2
PWON	474	464	690	Buy	45.6	(5.2)	22.8	12.3x	1.3x	11.4	0.8	18.7	65.0	1.2
Energy							1,050.4							
PGAS	1,855	1,375	1,770	Hold	(4.6)	18.9	45.0	8.7x	1.1x	12.7	6.7	17.2	8.5	1.2
PTBA	3,640	2,710	4,900	Buy	34.6	40.0	41.9	3.2x	1.6x	56.0	18.9	60.3	104.5	0.9
ADRO	3,730	2,250	3,900	Hold	4.6	125.4	119.3	3.1x	1.3x	49.1	8.1	130.2	366.8	1.1
Industrial							448.4							
UNTR	29,850	22,150	32,000	Overweight	7.2	36.9	111.3	6.1x	1.4x	25.2	5.8	58.3	102.9	0.7
ASII	6,175	5,700	8,000	Buy	29.6	4.7	250.0	8.8x	1.3x	16.0	4.6	32.2	55.7	1.0
Basic Ind.							950.4							
SMGR	7,700	7,250	9,500	Buy	23.4	(6.9)	45.7	20.0x	1.2x	6.4	2.2	(0.2)	18.8	1.0
INTP	9,900	12,100	12,700	Buy	28.3	(6.6)	36.4	22.9x	1.8x	7.6	5.1	9.9	(17.5)	1.0
INCO	7,125	4,680	8,200	Buy	15.1	49.4	70.8	21.4x	1.9x	9.5	N/A	27.3	36.3	1.5
ANTM	1,950	2,250	3,450	Buy	76.9	(16.7)	46.9	27.9x	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	—	—	—	—	—	—	—
28 - Nov.	—	—	—	—	—	—	—
Tuesday	EC	17:00	Consumer Confidence	Nov.	—	—	-23.9
29 - Nov.	GE	20:00	CPI MoM	Nov.	—	—	0.9%
	GE	20:00	CPI YoY	Nov.	—	—	10.4%
	US	22:00	Conf. Board Consumer Confidence	Nov.	—	100.0	102.5
Wednesday	US	19:00	MBA Mortgage Applications	Nov.	—	—	2.2%
30 - Nov.	US	20:15	ADP Employment Change	Nov.	—	195K	239K
	US	20:30	GDP Annualized QoQ	3Q	—	2.7%	2.6%
	US	21:45	MNI Chicago PMI	Nov.	—	47.0	45.2
Thursday	ID	07:30	S&P Global Indonesia PMI Mfg.	Nov.	—	—	51.8
1 - Dec.	ID	11:00	CPI YoY	Nov.	—	5.48%	5.71%
	ID	11:00	CPI MoM	Nov.	—	0.14%	-0.11%
	ID	11:00	CPI Core	Nov.	—	3.34%	3.31%
Friday	GE	14:00	Exports MoM	Oct.	—	—	-0.6%
2 - Dec.	GE	14:00	Imports MoM	Oct.	—	—	-1.9%
	US	20:30	Change in NonFarm Payrolls	Nov.	—	200K	261K
	US	20:30	Unemployment Rate	Nov.	—	3.7%	3.7%

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday	RUPS	--
28 - Nov.	Cum Dividend	AVIA
Tuesday	RUPS	MAYA, CASS
29 - Nov.	Cum Dividend	UNVR, TOTO, PGLI
Wednesday	RUPS	SIPD, MFMI, BUKA, BTCL, BBKP
30 - Nov.	Cum Dividend	--
Thursday	RUPS	VICO, FASW
1 - Dec.	Cum Dividend	BBCA
Friday	RUPS	TRUK, BEKS, ADCP
2 - Dec.	Cum Dividend	--

Source: Bloomberg

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Jakarta Stock Exchange Composite Index, Indonesia, Jakarta:JKSE, D



IHSG projection for 28 November 2022 :

Technical view : Sideways.

Crucial Neckline Inverted Head & Shoulders at 7105-7140.

Critical Support at 6960.

Support : 7050-7040 / 7000 / 6960 / 6900 / 6850.

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

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

TPIA—PT CHANDRA ASRI PETROCHEMICAL TBK



PREDICTION 28 NOVEMBER 2022

Advise

Buy on Break.

Entry Level: 2360-2370.

Average Up >2380-2390.

Target: 2440 / 2480-2500 / 2630-2650.

Stoploss: 2290.

TBIG—PT TOWER BERSAMA INFRASTRUCTURE TBK



PREDICTION 28 NOVEMBER 2022

Overview

Pattern : break Parallel Channel – Downtrend
jk.pendek.

Bertahan di atas MA10 & 20.

Advise

Buy.

Entry Level: 2390-2370.

Average Up >2410.

Target: 2470 / 2520-2550. .

Stoploss: 2320.

PTBA—PT BUKIT ASAM TBK



PREDICTION 28 NOVEMBER 2022

Overview

Uji Support MA20 & MA10.

Advise

Buy on Weakness.

Entry Level: 3640-3610.

Target: 3740 / 3910-3920 / 3960-4000.

Stoploss: 3580.

HRUM—PT HARUM ENERGY TBK



PREDICTION 28 NOVEMBER 2022

Overview

Uji Support lower channel.

Advise

Speculative Buy.

Entry Level : 1655.

Average UP >1700.

Target: 1800-1805 / 1900-1905.

Stoploss: 1620.

GOTO—PT GOTO GOJEK TOKOPEDIA TBK



PREDICTION 28 NOVEMBER 2022

Overview

Uji Support dari level previous Low.

RSI positive divergence.

Advise

Speculative Buy.

Entry Level: 185-183.

Target: 200-203 / 216 / 222-226.

Stoploss: 181.

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