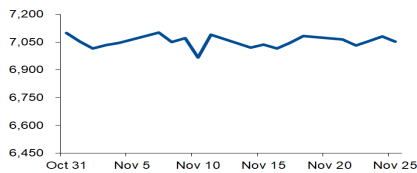


Morning Brief

Daily | Nov. 28, 2022

JCI Movement



Today's Outlook:

Wall Street Vs. Main Street. Investor fokus pada saham ritel, menjadi acuan kepercayaan konsumen, karena inflasi tinggi dan kenaikan suku bunga, sangat membebani Main Street, sekaligus membayangi penjualan Black Friday. Wall Street Jumat yang berlangsung singkat, setelah libur Thanksgiving, ditutup mixed. Jika Black Friday tahun ini terdampak tekanan ekonomi, maka bukan pertanda baik di sisa periode liburan, yang mana sangat penting bagi sektor ritel.

November Berbalik Inflasi. Minimnya sentimen data ekonomi hari ini, baik domestik maupun global, membuat investor langsung mengantisipasi data manufaktur dan inflasi November yang rilis Kamis. Berdasarkan survei Bloomberg, CPI Headline Indonesia Nov. secara bulanan diproyeksikan mencatatkan laju inflasi sebesar 0,14% MoM, dibanding Okt. yang mencatatkan laju deflasi 0,11% MoM, seiring kenaikan sejumlah komoditas pangan, mulai dari telur ayam hingga beras. Di tengah sejumlah sentimen, NHKSI Research memproyeksikan IHSG awal pekan bergerak sideways.

Company News

CAMP : Perluas Jaringan Distribusi di 2023

BBRI : Rencana Merilis MTN

JAYA : Raih Laba Senilai IDR4,33 Miliar

Domestic & Global News

Terjadi Inflasi 0,18% Pada Pekan IV November

Penjualan Online Black Friday Capai Rekor

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%

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

CAMP : Perluas Jaringan Distribusi di 2023

PT Campina Ice Cream Tbk (CAMP) menegaskan tahun depan perseroan akan kembali menerapkan strategi efisiensi beban dalam upaya menjaga pertumbuhan laba bersih yang terjadi hingga akhir 3Q22. Adapun, perseroan di tahun 2023 akan perluas jaringan distribusi ke kota secondary dan tersier, sehingga akan lebih banyak lagi konsumen. (Emiten News)

BBRI : Rencana Merilis MTN

PT Bank Rakyat Indonesia (Persero) Tbk (BBRI) berencana menerbitkan medium term notes (MTN) tanpa penawaran umum sebesar IDR400 miliar, dengan tingkat bunga berkisar 6,6%-6,98% per tahun. Rencananya, MTN ini akan didistribusikan (Tanggal Emisi) pada 24 November 2022, sehingga pembayaran bunga pertama akan dilaksanakan pada 24 Februari 2022. (Emiten News)

JAYA : Raih Laba Senilai IDR4,33 Miliar

PT Armada Berjaya Trans Tbk (JAYA) per 30 September 2022 meraup laba bersih IDR4,33 miliar atau naik tipis 9% YoY. Pendapatan tercatat IDR58,94 miliar atau naik 12% YoY sementara laba kotor tercatat IDR17,55 miliar atau tumbuh 10% YoY. (Emiten News)

Domestic & Global News

Terjadi Inflasi 0,18% Pada Pekan IV November

Berdasarkan survei pemantauan harga Bank Indonesia (BI) pada minggu keempat November 2022, inflasi pada November 2022 diperkirakan sebesar 0,18% MoM. Adapun, sejumlah komoditas utama penyumbang inflasi November 2022 mulai dari telur ayam ras, hingga rokok kretek filter hingga beras. (Kontan)

Penjualan Online Black Friday Capai Rekor

Pembelanjaan online AS diperkirakan akan mencetak rekor untuk Black Friday menurut Adobe Analytics, karena diskon besar-besaran yang memikat konsumen, bertentangan dengan latar belakang tingginya inflasi yang menjadikan acara belanja besar-besaran tahun ini dimulai dengan kuat. Angka awal dari Adobe Analytics, bagian data dan insight perusahaan Adobe Inc, menunjukkan bahwa pembeli diperkirakan akan menghabiskan antara USD9 miliar dan USD9,2 miliar secara online pada hari Jumat, melampaui perkiraan kenaikan 1% atau USD9 miliar. (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

Published on Investing.com, 27 Nov 2022 - 23:39:26 GMT. Powered by TradingView.
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.

Research Division

Head of Research

Liza Camelia Suryanata

Equity Strategy, Technical

T +62 21 5088 ext 9134

E liza.camelia@nhsec.co.id

Economist

Arief Machrus

Macroeconomics, Banking

T +62 21 5088 ext 9127

E arief.machrus@nhsec.co.id

Analyst

Cindy Alicia

Consumer, Healthcare

T +62 21 5088 ext 9129

E cindy.alicia@nhsec.co.id

Research Support

Amalia Huda Nurfalah

Editor & Translator

T +62 21 5088 ext 9132

E amalia.huda@nhsec.co.id

DISCLAIMER

This report and any electronic access hereto are restricted and intended only for the clients and related entities of PT NH Korindo Sekuritas Indonesia. This report is only for information and recipient use. It is not reproduced, copied, or made available for others. Under no circumstances is it considered as a selling offer or solicitation of securities buying. Any recommendation contained herein may not be suitable for all investors. Although the information hereof is obtained from reliable sources, its accuracy and completeness cannot be guaranteed. PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, and agents are held harmless from any responsibility and liability for claims, proceedings, action, losses, expenses, damages, or costs filed against or suffered by any person as a result of acting pursuant to the contents hereof. Neither is PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, nor agents are liable for errors, omissions, misstatements, negligence, inaccuracy contained herein.

All rights reserved by PT NH Korindo Sekuritas Indonesia



PT. NH Korindo Sekuritas Indonesia

Head Office :

District 8 Treasury Tower 51st Fl. Unit A, SCBD Lot.28

Jl. Jendral Sudirman Kav. 52-53

Jakarta Selatan 12190

Telp : +62 21 50889100

Fax : +62 21 50889101

Branch Office BSD:

ITC BSD Blok R No.48

Jl. Pahlawan Seribu Serpong

Tangerang Selatan 15322

Indonesia

Telp : +62 21 5316 2049

Fax : +62 21 5316 1687

Branch Office Medan :

Jl. Timor No 147

Medan, Sumatera Utara 20234

Indonesia

Telp : +62 614 156500

Fax : +62 614 568560

Branch Office Semarang:

Jl. MH Thamrin No. 152

Semarang 50314

Indonesia

Telp : +62 24 844 6878

Fax : +62 24 844 6879

Branch Office Jakarta Utara:

Jl. Bandengan Utara Kav. 81

Blok A No.02, Lt 1

Jakarta Utara 14440

Indonesia

Telp : +62 21 6667 4959

Fax : +62 21 6667 4960

Branch Office Pekanbaru:

Sudirman City Square

Jl. Jend. Sudirman Blok A No.7

Pekanbaru

Indonesia

Telp : +62 761 801 133

Branch Office Surabaya:

Spazio Tower Lt. 10, Unit S05

Jl. Mayjen Yono Suwoyo

Surabaya 60226

Indonesia

Telp : +62 31 9914 1344

Branch Office Makassar:

Jl. Gunung Latimojong No.120A

Makassar

Indonesia

Telp : +62 411 361 5255

Branch Office Bandung:

Paskal Hypersquare Blok A1

Jl. Pasirkaliki No 25-27

Bandung 40181

Indonesia

Telp : +62 22 8606 1012

Branch Office Denpasar:

Ruko Griya Alamanda No.9

Jl. Cok Agung Tresna

Denpasar

Indonesia

A Member of NH Investment & Securities Global Network

Seoul | New York | Hong Kong | Singapore | Shanghai | Beijing | Hanoi |
Jakarta