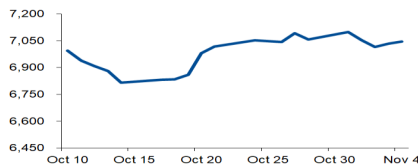


Morning Brief

Daily | Nov. 7, 2022

JCI Movement



Today's Outlook:

US Unemployment Rate Oct. MoM rose to 3.7% (Vs. Sept. 3.5%), giving the Dec. FFR a Dovish room by just +50Bps (Vs. Nov. +75Bps). Wall Street rallied 1%, with the Dow up by 400 points. Fed Pivot's hope this December is to push the DXY down to 110 points, also boosting gold's Safe Haven with a daily Spot Rate up by 3% exceeding the USD1,680/Ounce level. Additionally, the 5% Brent and WTI oil price hike happened amid the European Union's ban on Russian oil and speculation about China's Zero-Covid policy ending.

Low base and household consumption sustained Indonesia's GDP in 3Q22, projected to grow 5.59% YoY (Vs. 5.44% YoY 2Q22), according to a Bloomberg survey. 3Q22 GDP seems to stand high compared to the 3Q21 low base, which only grew 3.51% YoY, along with the increase in Covid-19's Delta variant case that suppressed the growth within that period. Additionally, the 3Q22 GDP will also be supported by public consumption, in line with an increase in public mobility. Ahead of IPOs that will color the market this week, NHKSI Research projects JCI today to move bullish with limited upside.

Company News

WIRG : 3Q22 Profit Soars by 171%
PTBA : Targeting Non-Coal Business Revenue
PWON : Earn IDR4.49 in Revenue

Domestic & Global News

BI Extends LCBSA and BRL Agreements
Fed Officials Keep Rate-Hike Pivot on the Radar

Sectors

	Last	Chg.	%
Basic Material	1301.29	21.25	1.66%
Transportation & Logistic	1853.71	21.94	1.20%
Consumer Non-Cyclicals	728.97	0.83	0.11%
Consumer Cyclical	881.97	-1.59	-0.18%
Healthcare	1487.04	-3.07	-0.21%
Energy	2028.15	-5.98	-0.29%
Industrial	1244.36	-4.02	-0.32%
Technology	6646.06	-27.05	-0.41%
Property	690.57	-2.82	-0.41%
Finance	1474.82	-11.31	-0.76%
Infrastructure	921.06	-7.36	-0.79%

Indonesia Macroeconomic Data

Monthly Indicators	Last	Prev.	Quarterly Indicators	Last	Prev.
BI 7 Day Rev Repo Rate	4.75%	4.25%	Real GDP	5.44%	5.01%
FX Reserve (USD bn)	130.80	132.20	Current Acc (USD bn)	0.41	4.97
Trd Balance (USD bn)	4.99	5.76	Govt. Spending Yoy	-5.24%	-7.74%
Exports Yoy	20.28%	30.15%	FDI (USD bn)	4.28	4.70
Imports Yoy	22.02%	32.81%	Business Confidence	104.82	105.33
Inflation Yoy	5.71%	5.95%	Cons. Confidence*	117.20	124.70

JCI Index

November 4	7,045.53
Chg.	10.95 pts (+0.16%)
Volume (bn shares)	19.93
Value (IDR tn)	11.70
Up 195 Down 303 Unchanged 160	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
TLKM	692.8	ASII	331.0
BUMI	630.2	BMRI	309.6
BBCA	604.5	ADRO	294.8
BBRI	338.2	INKP	168.2
TCPI	334.2	ANTM	162.7

Foreign Transaction

(IDR bn)

Buy			3,958
Sell			4,145
Net Buy (Sell)			(186)
Top Buy	NB Val.	Top Sell	NS Val.
ADRO	115.5	TLKM	180.6
SMGR	70.7	BBCA	78.5
MDKA	32.6	BMRI	76.3
BUMI	30.7	ASII	69.7
INKP	25.7	MIKA	21.9

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.47%	0.04%
USDIDR	15,738	0.26%
KRWIDR	11.09	0.62%

Global Indices

Index	Last	Chg.	%
Dow Jones	32,403.22	401.97	1.26%
S&P 500	3,770.55	50.66	1.36%
FTSE 100	7,334.84	146.21	2.03%
DAX	13,459.85	329.66	2.51%
Nikkei	27,199.74	(463.65)	-1.68%
Hang Seng	16,161.14	821.65	5.36%
Shanghai	3,070.80	72.99	2.44%
Kospi	2,348.43	19.26	0.83%
EIDO	23.70	0.55	2.38%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,681.9	52.4	3.21%
Crude Oil (\$/bbl)	92.61	4.44	5.04%
Coal (\$/ton)	349.50	(1.50)	-0.43%
Nickel LME (\$/MT)	23,811	1008.0	4.42%
Tin LME (\$/MT)	18,872	1110.0	6.25%
CPO (MYR/Ton)	4,367	30.0	0.69%

WIRG : 3Q22 Profit Soars by 171%

PT WIR Asia Tbk (WIRG) booked 9M22 net profit of IDR3.71 billion or grew 171% YoY. The Company recorded total consolidated revenue of IDR1,207.6 billion which grew significantly by 179% YoY. The positive performance that supported by holistic growth and development from the Company's business units, especially DAV and MidStores which provide technology-based platforms and advertising media that generate recurring income and AR&Co. (Emiten News)

PTBA : Targeting Non-Coal Business Revenue

PT Bukit Asam Tbk (PTBA) targets revenue from non-coal businesses to reach 10%-15% of total revenue in 2023. PTBA achieved revenue of IDR31.1 trillion in 3Q22, an increase of 60% YoY. However, PTBA remains serious about developing non-coal businesses, especially in new and renewable energy, as well as coal gasification development projects through PTBA, Pertamina, and Air Products & Chemicals Inc. (APCI). (Emiten News)

PWON : Earn IDR4.49 in Revenue

PT Pakuwon Jati Tbk (PWON) earned revenue of IDR4.49 trillion up to 9M22, or an increase from IDR3.79 within the same period in the previous year. Meanwhile, the cost of revenue rose to IDR2.13 trillion, while gross profit rose to IDR2.36 trillion, and profit attributable to owners of the parent entity reached IDR1.19 trillion (Emiten News)

Domestic & Global News

BI Extends LCBSA and BRL Agreements

Bank Indonesia (BI) and the Monetary Authority of Singapore (MAS) agreed to extend bilateral financial cooperation agreements, namely: The Local Currency Bilateral Swap (LCBSA) and Bilateral Repo Line (BRL). The cooperation in LCBSA allows the two central banks to exchange in local currencies up to a value equivalent to IDR100 trillion. (Kontan)

Fed Officials Keep Rate-Hike Pivot on the Radar

Four Federal Reserve policymakers on Friday indicated they would still consider a smaller interest rate hike at their next policy meeting, despite new data showing another month of robust job gains and only small signs of progress in lowering inflation. The United States added 261,000 jobs last month, the Labor Department said in its closely watched employment report, well above the 200,000 gain expected by economists in a Reuters poll. (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							3,471.0							
BBCA	8,775	7,300	9,000	Hold	2.6	17.8	1,081.7	29.1x	5.1x	18.1	1.7	6.4	24.9	0.8
BBRI	4,650	4,110	5,500	Buy	18.3	9.7	704.7	14.9x	2.5x	18.1	3.7	8.4	46.2	1.2
BBNI	9,275	6,750	10,700	Buy	15.4	33.5	173.0	10.3x	1.3x	13.5	1.6	5.0	76.3	1.5
BMRI	10,150	7,025	10,000	Hold	(1.5)	43.0	473.7	12.0x	2.2x	19.3	3.6	9.0	59.3	1.1
Consumer Non-Cyclicals							1,167.3							
ICBP	9,650	8,700	9,800	Hold	1.6	9.7	112.5	22.1x	3.1x	14.8	2.2	15.6	(39.9)	0.5
UNVR	4,540	4,110	5,700	Buy	25.6	2.5	173.2	28.9x	30.2x	108.4	3.3	5.0	5.2	0.5
GGRM	22,650	30,600	32,700	Buy	44.4	(31.4)	43.6	14.7x	0.8x	5.2	9.9	2.0	(63.8)	0.7
HMSP	940	965	950	Hold	1.1	(6.5)	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	(6.8)	95.1	23.0x	3.6x	16.3	1.9	15.5	19.0	0.8
AALI	8,625	9,500	11,000	Buy	27.5	(20.7)	16.6	9.7x	0.8x	8.3	5.1	(8.3)	(17.2)	1.0
Consumer Cyclicals							368.2							
ERAA	414	600	620	Buy	49.8	(33.8)	6.6	6.8x	1.0x	16.1	5.5	9.6	(8.6)	0.7
MAPI	1,290	710	1,300	Hold	0.8	51.8	21.4	10.6x	2.9x	31.9	N/A	55.8	N/A	0.9
Healthcare							263.7							
KLBF	1,965	1,615	1,850	Underweight	(5.9)	20.6	92.1	27.6x	4.8x	18.0	1.8	12.2	9.9	0.7
SIDO	740	865	800	Overweight	8.1	(14.5)	22.2	19.9x	6.3x	33.9	3.1	(5.9)	(17.4)	0.5
MIKA	2,750	2,260	3,000	Overweight	9.1	21.7	39.2	35.3x	7.4x	21.2	1.3	(9.8)	(16.1)	0.2
Infrastructure							889.74							
TLKM	4,210	4,040	4,940	Buy	17.3	11.7	417.1	18.6x	3.4x	19.7	3.6	2.7	(12.1)	0.9
JSMR	3,330	3,890	5,100	Buy	53.2	(22.6)	24.2	13.1x	1.1x	9.1	N/A	10.2	34.4	0.9
EXCL	2,430	3,170	3,800	Buy	56.4	(18.7)	26.1	21.9x	1.3x	6.0	2.1	8.5	(13.4)	0.9
TOWR	1,160	1,125	1,520	Buy	31.0	(3.3)	59.2	16.9x	4.5x	29.2	2.1	33.9	0.0	0.5
TBIG	2,320	2,950	3,240	Buy	39.7	(16.5)	52.6	29.7x	4.2x	16.0	1.6	11.2	22.4	0.4
WIKA	905	1,105	1,280	Buy	41.4	(29.6)	8.1	387.6x	0.6x	0.2	N/A	6.2	N/A	1.3
PTPP	870	990	1,700	Buy	95.4	(27.8)	5.4	20.0x	0.5x	2.5	N/A	39.7	0.0	1.5
Property & Real Estate							234.4							
CTRA	920	970	1,500	Buy	63.0	(15.2)	17.1	7.6x	0.9x	13.0	1.5	8.7	49.1	1.2
PWON	444	464	690	Buy	55.4	(13.8)	21.4	11.5x	1.2x	11.4	0.9	18.7	65.0	1.2
Energy							1,002.0							
PGAS	1,945	1,375	1,770	Underweight	(9.0)	29.7	47.1	9.1x	1.1x	12.7	6.4	17.2	8.5	1.3
PTBA	3,750	2,710	4,900	Buy	30.7	41.5	43.2	3.3x	1.6x	56.0	18.4	60.3	104.5	1.0
ADRO	3,750	2,250	3,900	Hold	4.0	128.0	119.9	3.1x	1.3x	49.1	8.0	130.2	366.8	1.1
Industrial							461.1							
UNTR	31,275	22,150	32,000	Hold	2.3	39.6	116.7	6.4x	1.5x	25.2	5.5	58.3	102.9	0.8
ASII	6,425	5,700	8,000	Buy	24.5	8.4	260.1	8.8x	1.4x	17.1	4.4	33.8	106.0	0.9
Basic Ind.							948.4							
SMGR	8,250	7,250	9,500	Buy	15.2	(16.7)	48.9	21.4x	1.3x	6.4	2.1	(0.2)	18.8	1.0
INTP	10,475	12,100	12,700	Buy	21.2	(17.5)	38.6	24.3x	1.9x	7.6	4.8	9.9	(17.5)	1.0
INCO	6,750	4,680	8,200	Buy	21.5	40.3	67.1	20.3x	1.8x	9.5	N/A	27.3	36.3	1.4
ANTM	1,915	2,250	3,450	Buy	80.2	(18.9)	46.0	27.4x	2.1x	10.8	2.0	#N/A	N/A	2.0

* Target Price

Source: Bloomberg, NHKS Research

Global & Domestic Economic Calendar

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday	ID	10:00	Foreign Reserves	Oct.		--	\$130.80Bn
7 - Nov.	ID	11:00	GDP QoQ	3Q22		1.70%	3.72%
	ID	11:00	GDP YoY	3Q22		5.59%	5.44%
	CH	--	Imports YoY	Oct.		0.0%	0.3%
Tuesday	ID	--	Consumer Confidence Index	Oct.		--	117.2
8 - Nov.	EC	17:00	Retail Sales MoM	Sept.		--	-0.3%
	EC	17:00	Retail Sales YoY	Sept.		--	-2.0%
Wednesday	CH	08:30	PPI YoY	Oct.		-1.6%	0.9%
9 - Nov.	CH	08:30	CPI YoY	Oct.		2.4%	2.8%
	US	19:00	MBA Mortgage Applications	Nov. 4		--	-0.5%
	US	22:00	Wholesale Inventories MoM	Sept.		0.8%	0.8%
Thursday	US	20:30	CPI Headline MoM / YoY	Oct.		0.7% / 8.0%	0.4% / 8.2%
10 - Nov.	US	20:30	CPI Core MoM / YoY	Oct.		0.5% / 6.6%	0.6% / 6.6%
	US	20:30	Initial Jobless Claims	Nov. 5		--	217K
	US	20:30	Continuing Claims	Oct. 29		--	1,485K
Friday	GE	14:00	CPI MoM	Oct.		0.9%	0.9%
11 - Nov.	GE	14:00	CPI YoY	Oct.		10.4%	10.4%
	US	22:00	U. Of Mich. Sentiment	Nov.		59.6	59.9

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday	RUPS	BPII
7 - Nov.	Cum Dividend	SIDO, KMDS, GEMS, DMAS
Tuesday	RUPS	CARS
8 - Nov.	Cum Dividend	--
Wednesday	RUPS	SMDR, LAPD
9 - Nov.	Cum Dividend	SMSM, DEPO
Thursday	RUPS	KRYA, ISSP, BIRD
10 - Nov.	Cum Dividend	SKRN, MLBI, ITMG
Friday	RUPS	ADCP
11 - Nov.	Cum Dividend	SGRO, PNGO

Source: Bloomberg

Published on Investing.com, 6/Nov/2022 - 23:34:43 GMT, Powered by TradingView.
Jakarta Stock Exchange Composite Index, Indonesia, Jakarta:JKSE, D



IHSG projection for 7 November 2022 :

Bullish – limited Upside.

Wait for break out of the Neckline & MA50 at 7100-7105 to Average Up.

MA20 Support.

Support : 7000-6980.

Resistance : 7050 / 7100-7105 / 7110-7140 / 7300-7400 / 7450-7455.

ADVISE : Buy On Weakness.

MDKA—PT MERDEKA COPPER GOLD TBK

Published on Investing.com, 6/Nov/2022 - 23:26:39 GMT, Powered by TradingView.
Merdeka Copper Gold TBK PT, Indonesia, Jakarta:MDKA, D



PREDICTION 7 NOVEMBER 2022

Overview

Pattern (minor) : Parallel Channel Uptrend.

Advise

Buy on Break.

Entry Level: 4000-4010.

Target: 4200-4300 / 4400-4500.

Stoploss: 3880.

BUKA—PT BUKALAPAK.COM TBK

Published on Investing.com, 6/Nov/2022 - 23:23:22 GMT, Powered by TradingView.
Bukalapak.com PT, Indonesia, Jakarta:BUKA, D



PREDICTION 7 NOVEMBER 2022

Overview

Pattern : break out Parallel Channel

New Uptrend is on, Support MA10 & MA50.

Advise

Buy.

Entry Level: 284.

Average UP >286-290

Target: 298-300 / 304 / 316 (Gap) / 332 (Gap).

Stoploss: 274.

BRIS—PT BANK SYARIAH INDONESIA TBK



PREDICTION 7 NOVEMBER 2022

Overview

Pattern (minor) : Parallel Channel Uptrend .

Advise

Speculative Buy

Entry Level: 1395.

Average Up >1430.

Target: 1460 / 1500.

Stoploss: 1360.

BFIN—BFI FINANCE INDONESIA TBK



PREDICTION 7 NOVEMBER 2022

Overview

Pattern : Parallel Channel (pink) & Cup and Handle (blue).

Need to break out MA50.

Advise

Buy On Break.

Entry Level: 1110-1120.

Average Up >1130.

Target: 1175 / 1200-1205.

Stoploss: 1060.

ASII—PT ASTRA INTERNATIONAL TBK



PREDICTION 7 NOVEMBER 2022

Overview

Pattern (minor): Double Bottom.

Green candle after Doji at Support Trendline.

Advise

Buy.

Entry Level: 6425.

Average Up >6500-6550.

Target: 6600 / 6700 / 7000-7100 / 7200.

Stoploss: 6175.

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