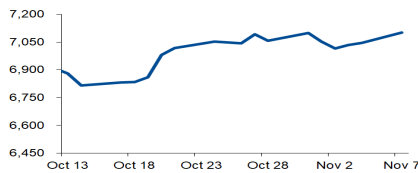


Morning Brief

Daily | Nov. 8, 2022

JCI Movement



Today's Outlook:

Wall Street ended higher earlier in the week amid investors' focus on October inflation data, which will be released on Thursday local time. US inflation Headline Oct. YoY is projected at 7.9% (Vs. Sept. 8.2%), likely to determine the market's direction for the rest of 2022. Some economists argue that if inflation is not below 8% YoY, the Fed may prepare for the fifth hike of FFR +75Bps in December. Investors are starting to pay close attention to whether the Fed will close 2022 with an FFR of 4.5% or more. This monetary policy will bring an impact on the economy in 2023. Additionally, the Dow appreciated by 1% or led Wall Street's gains.

The majority of IPOs offer a lower limit price or the lowest price of the offered range. At the beginning of the week, JCI was closed above the psychological level of 7,100. As for Basic Materials and Infrastructure, each strengthened by 1% or led the sectoral strengthening. IHSG appreciation after the Statistics Indonesia recorded Indonesia's economy in 3Q22 grew 5.72% or exceeded market expectations by 5.60% YoY. According to e-ipo.co.id, four of six prospective issuers will list their shares on the IDX today, offering a lower limit price. Amid several sentiments, NHKSI Research projects JCI today to move bullish.

Company News

ANTM : Gold Sales Reach 25,931 Kilograms
BBNI : Strengthen Synergy with Avaloq
INTP : Profit Declines amid Rising Revenue

Domestic & Global News

Economy Grows 5.72% in Third Quarter
Oil Falls Back After Nearing USD100 on Weak Dollar

Sectors

	Last	Chg.	%
Basic Material	1317.39	16.10	1.24%
Infrastructure	932.33	11.27	1.22%
Energy	2046.79	18.64	0.92%
Finance	1488.31	13.49	0.91%
Consumer Non-Cyclicals	735.25	6.29	0.86%
Transportation & Logistic	1867.43	13.72	0.74%
Healthcare	1489.93	2.89	0.19%
Consumer Cyclical	883.40	1.42	0.16%
Industrial	1246.05	1.69	0.14%
Property	691.18	0.61	0.09%
Technology	6569.09	-76.97	-1.16%

Indonesia Macroeconomic Data

Monthly Indicators	Last	Prev.	Quarterly Indicators	Last	Prev.
BI 7 Day Rev Repo Rate	4.75%	4.25%	Real GDP	5.72%	5.44%
FX Reserve (USD bn)	130.20	130.80	Current Acc (USD bn)	0.41	4.97
Trd Balance (USD bn)	4.99	5.76	Govt. Spending Yoy	-2.88%	-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 7	7,102.4
Chg.	56.87 pts (+0.81%)
Volume (bn shares)	21.29
Value (IDR tn)	12.71
Up 273 Down 219 Unchanged 166	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BBCA	648.1	ANTM	411.5
BUMI	546.3	BBRI	395.3
TLKM	446.9	TCPI	320.3
PGAS	417.6	MDKA	282.3
BMRI	414.7	ADRO	265.1

Foreign Transaction

(IDR bn)

Buy	4,767		
Sell	4,124		
Net Buy (Sell)	643		
Top Buy	NB Val.	Top Sell	NS Val.
ADRO	141.9	TLKM	71.9
ANTM	87.7	BMRI	57.2
ADMR	69.5	PGAS	34.0
INCO	67.9	ACES	31.1
BBRI	37.6	INTP	27.7

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.46%	-0.01%
USDIDR	15,708	-0.19%
KRWIDR	11.20	1.05%

Global Indices

Index	Last	Chg.	%
Dow Jones	32,827.00	423.78	1.31%
S&P 500	3,806.80	36.25	0.96%
FTSE 100	7,299.99	(34.85)	-0.48%
DAX	13,533.52	73.67	0.55%
Nikkei	27,527.64	327.90	1.21%
Hang Seng	16,595.91	434.77	2.69%
Shanghai	3,077.82	7.02	0.23%
Kospi	2,371.79	23.36	0.99%
EIDO	23.72	0.02	0.08%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,675.6	(6.2)	-0.37%
Crude Oil (\$/bbl)	91.79	(0.82)	-0.89%
Coal (\$/ton)	344.90	(4.60)	-1.32%
Nickel LME (\$/MT)	23,395	(416.0)	-1.75%
Tin LME (\$/MT)	18,939	67.0	0.36%
CPO (MYR/Ton)	4,433	66.0	1.51%

ANTM : Gold Sales Reach 25,931 Kilograms

PT Aneka Tambang Tbk (ANTM) throughout 9M22 recorded a gold sales volume of 25,931 kg or surged by 31% YoY. In 3Q22, gold production reached 294 kg, down by 33% YoY. Meanwhile, gold sales volume in 3Q22 reached 12,462 kg, growing 91% YoY. The hike is in line with the strengthening of the national economy and the growth of domestic gold demand. (Emiten News)

BBNI : Strengthen Synergy with Avaloq

PT Bank Negara Indonesia (Persero) Tbk (BBNI) is currently conducting the process of migrating the core banking system to the Avaloq Core Platform. Through the Avaloq Core Platform, the Company will digitize the key business process and fulfill the business expansion needs of its wealth management business and Private Banking clients. Additionally, the Avaloq Core Platform allows banks and wealth managers to standardize and simplify front, middle, and back office and minimize manual processes with high Straight-Through-Processing (STP)

INTP : Profit Declines amid Rising Revenue

PT Indocement Tungal Prakarsa Tbk (INTP) earned a profit for the current period attributable to the parent entity of IDR946.85 billion up to 3Q22 or decreased by 21.63% YoY. The Company achieved a revenue of IDR11.66 trillion up to 3Q22, an increase of 9.91% YoY. Meanwhile, the Company recorded the cost of revenue at IDR8.21 trillion up to 3Q22. (Emiten News)

Domestic & Global News

Economy Grows 5.72% in Third Quarter

The Statistics Indonesia noted that Indonesia's economic growth reached 1.81% in 3Q22 yesterday. With this realization, the Indonesian economy managed to grow 5.72% YoY. In addition to the maintained purchasing power, economic growth was also supported by increased community activities which previously were restrained by the Implementation of Restrictions on Social Activities (PPKM) during the last Covid pandemic. (CNN Indonesia)

Oil Falls Back After Nearing USD100 on Weak Dollar

The dollar's tumble on expectations of a Federal Reserve rate pivot brought oil to within cents of \$100 a barrel on Monday, vindicating market bulls who've been beating since last week the drum on triple-digit pricing. China's affirmation at the weekend of its commitment to a strict COVID containment approach also offset any bullish fervor emerging from news of recovering Chinese crude imports in the world's largest importing nation. (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							3,498.9							
BBCA	8,850	7,300	9,000	Hold	1.7	16.8	1,091.0	29.4x	5.1x	18.1	1.6	6.4	24.9	0.8
BBRI	4,690	4,110	5,500	Buy	17.3	10.9	710.8	15.0x	2.5x	18.1	3.7	8.4	46.2	1.2
BBNI	9,275	6,750	10,700	Buy	15.4	31.6	173.0	10.3x	1.3x	13.5	1.6	5.0	76.3	1.4
BMRI	10,250	7,025	10,000	Hold	(2.4)	46.4	478.3	12.1x	2.3x	19.3	3.5	9.0	59.3	1.1
Consumer Non-Cyclicals							1,175.1							
ICBP	9,750	8,700	9,800	Hold	0.5	9.6	113.7	22.3x	3.2x	14.8	2.2	15.6	(39.9)	0.5
UNVR	4,620	4,110	4,850	Hold	5.0	3.6	176.3	29.4x	30.8x	108.4	3.2	5.0	5.2	0.5
GGRM	22,675	30,600	32,700	Buy	44.2	(31.4)	43.6	14.7x	0.8x	5.2	9.9	2.0	(63.8)	0.7
HMSP	930	965	950	Hold	2.2	(7.0)	108.2	16.8x	4.1x	24.0	6.8	15.0	(12.5)	0.8
CPIN	5,900	5,950	6,600	Overweight	11.9	(4.5)	96.7	23.4x	3.6x	16.3	1.8	15.5	19.0	0.8
AALI	8,675	9,500	11,000	Buy	26.8	(19.9)	16.7	9.7x	0.8x	8.3	5.1	(8.3)	(17.2)	1.0
Consumer Cyclicals							368.9							
ERAA	414	600	620	Buy	49.8	(34.8)	6.6	6.8x	1.0x	16.1	5.5	9.6	(8.6)	0.7
MAPI	1,305	710	1,300	Hold	(0.4)	50.0	21.7	10.7x	2.9x	31.9	N/A	55.8	N/A	0.9
Healthcare							265.7							
KLBF	2,020	1,615	1,850	Underweight	(8.4)	24.7	94.7	28.4x	4.9x	18.0	1.7	12.2	9.9	0.7
SIDO	745	865	800	Overweight	7.4	(15.8)	22.4	20.0x	6.3x	33.9	4.9	(5.9)	(17.4)	0.5
MIKA	2,750	2,260	3,000	Overweight	9.1	22.2	39.2	35.3x	7.4x	21.2	1.3	(9.8)	(16.1)	0.2
Infrastructure							901.56							
TLKM	4,280	4,040	4,940	Buy	15.4	14.1	424.0	18.9x	3.4x	19.7	3.5	2.7	(12.1)	0.9
JSMR	3,300	3,890	5,100	Buy	54.5	(22.9)	24.0	12.9x	1.1x	9.1	N/A	10.2	34.4	0.9
EXCL	2,460	3,170	3,800	Buy	54.5	(17.7)	26.4	21.0x	1.3x	6.2	2.1	9.1	(2.1)	0.9
TOWR	1,180	1,125	1,520	Buy	28.8	(1.3)	60.2	17.2x	4.6x	29.2	2.0	33.9	0.0	0.5
TBIG	2,380	2,950	3,240	Buy	36.1	(15.0)	53.9	30.4x	4.3x	16.0	1.5	11.2	22.4	0.4
WIKA	945	1,105	1,280	Buy	35.4	(26.5)	8.5	404.8x	0.7x	0.2	N/A	6.2	N/A	1.3
PTPP	915	990	1,700	Buy	85.8	(24.7)	5.7	21.0x	0.5x	2.5	N/A	39.7	0.0	1.4
Property & Real Estate							234.9							
CTRA	925	970	1,500	Buy	62.2	(15.5)	17.2	7.6x	0.9x	13.0	1.5	8.7	49.1	1.2
PWON	446	464	690	Buy	54.7	(15.0)	21.5	11.6x	1.3x	11.4	0.9	18.7	65.0	1.2
Energy							1,012.5							
PGAS	1,850	1,375	1,770	Hold	(4.3)	23.3	44.8	8.6x	1.1x	12.7	6.7	17.2	8.5	1.2
PTBA	3,830	2,710	4,900	Buy	27.9	42.9	44.1	3.3x	1.7x	56.0	18.0	60.3	104.5	1.0
ADRO	3,830	2,250	3,900	Hold	1.8	126.0	122.5	3.2x	1.3x	49.1	7.9	130.2	366.8	1.1
Industrial							464.7							
UNTR	31,275	22,150	32,000	Hold	2.3	35.1	116.7	6.4x	1.5x	25.2	5.5	58.3	102.9	0.8
ASII	6,500	5,700	8,000	Buy	23.1	9.7	263.1	8.9x	1.4x	17.1	4.3	33.8	106.0	0.9
Basic Ind.							959.0							
SMGR	8,250	7,250	9,500	Buy	15.2	(13.8)	48.9	21.4x	1.3x	6.4	2.1	(0.2)	18.8	1.0
INTP	10,525	12,100	12,700	Buy	20.7	(14.9)	38.7	24.4x	1.9x	7.6	4.8	9.9	(17.5)	1.0
INCO	7,150	4,680	8,200	Overweight	14.7	47.4	71.0	21.5x	2.0x	9.5	N/A	27.3	36.3	1.4
ANTM	2,000	2,250	3,450	Buy	72.5	(15.6)	48.1	28.7x	2.2x	10.8	1.9	#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.	\$130.20Bn	--	\$130.80Bn
7 - Nov.	ID	11:00	GDP QoQ	3Q22	1.81%	1.71%	3.72%
	ID	11:00	GDP YoY	3Q22	5.72%	5.60%	5.45%
	CH	--	Imports YoY	Oct.	-0.7%	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, 7/11/2022 - 23:34:09 GMT. Powered by TradingView.
Jakarta Stock Exchange Composite Index, Indonesia, Jakarta:JKSE, D



IHSG projection for 8 November 2022 :

Bullish – two reversal patterns : Parallel Channel (pink) and Inverted Head & Shoulders (green).

Wait for break out of the Neckline & MA50 at 7105-7130 to Average Up.

Support : 7060 / 7000-6985.

Resistance : 7105-7130 / 7250 / 7355-7377 / 7450-7460.

ADVISE : Buy On Break.

ADMR—PT ADARO MINERALS INDONESIA TBK

Published on Investing.com, 8/11/2022 - 9:02:24 GMT. Powered by TradingView.
Adaro Minerals Indonesia Tbk PT, Indonesia, Jakarta:ADMR, D



PREDICTION 8 NOVEMBER 2022

Overview

Pattern (minor) : Break out Double Bottom.

Advise

Buy.

Entry Level: 1885.

Average Up >1890

Target: 2000-2020 / 2100-2130 (Tutup Gap).

Stoploss: 1810.

TINS—PT TIMAH TBK

Published on Investing.com, 7/11/2022 - 23:13:01 GMT. Powered by TradingView.
Timah Persero Tbk, Indonesia, Jakarta:TINS, D



PREDICTION 8 NOVEMBER 2022

Overview

Pattern : break out Inverted Head & Shoulders (pink).

Advise

Buy.

Entry Level: 1415.

Average UP >1430

Target: 1500-1525.

Stoploss: 1375.

PWON—PT PAKUWON JATI TBK

Published on Investing.com, 7/Nov/2022 - 23:16:40 GMT. Powered by TradingView.
Pakuwon Jati Tbk, Indonesia, Jakarta:PWON, D



PREDICTION 8 NOVEMBER 2022

Overview

Pattern (minor) : Inverted Head and Shoulders
(Bottoming phase).

Advise

Speculative Buy .

Entry Level: 446.

Average Up >454.

Target: 470 / 480.

Stoploss: 440.

INDF—INDOFOOD SUKSES MAKMUR TBK

Published on Investing.com, 7/Nov/2022 - 23:26:35 GMT. Powered by TradingView.
Indofood Sukses Makmur Tbk PT, Indonesia, Jakarta:INDF, D



PREDICTION 8 NOVEMBER 2022

Overview

Break Bottoming pattern.

Advise

Buy.

Entry Level: 6500.

Target: 6650 / 6825-6875 / 7000.

Stoploss: 6350.

ANTM—PT ANEKA TAMBANG TBK

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Aneka Tambang Persero Tbk, Indonesia, Jakarta:ANTM, D



PREDICTION 8 NOVEMBER 2022

Overview

Pattern (minor) : Break out Falling Wedge.

Advise

Buy.

Entry Level: 2000.

Target: 2240-2270 / 2340.

Stoploss: 1910.

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