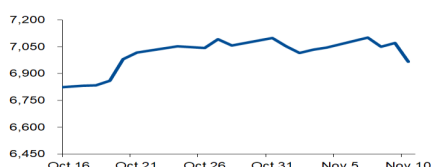


Morning Brief

Daily | Nov. 11, 2022

JCI Movement



Today's Outlook:

Inflation below 8% ahead of the year-end holiday, the Dow rose by 1,000 points. The high base inflation in 2021 and the disinflation of several goods and services in the Oct. period suppressed the US Headline Oct. YoY dropped to 7.7% (Vs. Sept. 8.2%). The slowing down of inflation is pushing the probability of an increase in the FFR Des. for only +50Bps (Vs. +75Bps), up from 52% to 85%, according to CME Fed Watch. Fed Pivot expectations on Des., also supported by depressed labor data, with US Initial Jobless Claims for the week ending Nov. 5, up by 3% WoW. Moreover, the market positively responds to the decline in inflation ahead of the year-end holiday. The Dow strengthened by 3.7%, with the Nasdaq up by 7.4% or leading Wall Street's gains. The emergence of Fed Pivot sentiment also pushed up several commodities, such as oil and gold, along with pressure toward the DXY.

BI is back to Hawkish, with BI 7DRR Nov. up by +50Bps, according to a Bloomberg survey. Investors can take advantage of the Fed Pivot sentiment as a positive catalyst in trading this weekend amid the JCI being below the psychological level of 7,000. Technically, NHKSI Research projects that today's JCI has the chance to move bearish due to its breaks below the MA10 & MA20. Meanwhile, the increase of food commodity prices in the Nov. period made BI to be projected rising the BI 7DRR by +50Bps in Nov., to 5.25% (Vs. Oct. 4.75%)

Company News

BWPT : Budgeting IDR200 B for Capex in 2023
PTPP : Profit Accumulated at IDR141.02 Billion
BABP : Profit Grows 897%

Domestic & Global News

The Government Stops Providing VAT Incentives Borne by The Government
U.S. Inflation Turning the Corner

Sectors

	Last	Chg.	%
Transportation & Logistic	1810.62	-42.59	-2.30%
Energy	1975.43	-39.62	-1.97%
Industrial	1234.76	-24.46	-1.94%
Technology	6651.73	-115.19	-1.70%
Consumer Non-Cyclicals	724.48	-9.39	-1.28%
Finance	1467.50	-15.71	-1.06%
Basic Material	1285.93	-13.20	-1.02%
Consumer Cyclical	880.85	-6.71	-0.76%
Infrastructure	917.05	-6.87	-0.74%
Property	692.57	-4.05	-0.58%
Healthcare	1494.43	-2.36	-0.16%

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 10	6,966.84
Chg.	103.25 pts (-1.46%)
Volume (bn shares)	27.21
Value (IDR tn)	12.40
Up 124 Down 401 Unchanged 143	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBRI	789.7	TCPI	401.3
BBCA	655.5	PTBA	291.7
ITMG	552.8	TLKM	284.0
ADRO	533.1	BMRI	268.4
BUMI	427.2	UNTR	249.6

Foreign Transaction

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBRI	789.7	TCPI	401.3
BBCA	655.5	PTBA	291.7
ITMG	552.8	TLKM	284.0
ADRO	533.1	BMRI	268.4
BUMI	427.2	UNTR	249.6

(IDR bn)			
Foreign Transaction			
	Buy	Sell	Net Buy (Sell)
Buy	3,036		
Sell		3,914	
Net Buy (Sell)			(878)

(IDR bn)			
Top Buy			
	NB Val.	Top Sell	NS Val.
ADRO	144.7	BBRI	442.4
TCPI	47.7	BBCA	108.5
MDKA	40.7	TLKM	88.2
SMGR	16.3	BMRI	79.9
BUMI	4.5	ITMG	71.7

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.32%	-0.03%
USDIDR	15,691	0.19%
KRWIDR	11.39	-0.72%

Global Indices

Index	Last	Chg.	%
Dow Jones	33,715.37	1201.43	3.70%
S&P 500	3,956.37	207.80	5.54%
FTSE 100	7,375.34	79.09	1.08%
DAX	14,146.09	479.77	3.51%
Nikkei	27,446.10	(270.33)	-0.98%
Hang Seng	16,081.04	(277.48)	-1.70%
Shanghai	3,036.13	(12.04)	-0.40%
Kospi	2,402.23	(22.18)	-0.91%
EIDO	23.77	0.46	1.97%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,755.5	48.7	2.85%
Crude Oil (\$/bbl)	86.47	0.64	0.75%
Coal (\$/ton)	324.25	(0.50)	-0.15%
Nickel LME (\$/MT)	25,949	1261.0	5.11%
Tin LME (\$/MT)	20,324	507.0	2.56%
CPO (MYR/Ton)	4,178	(20.0)	-0.48%

BWPT : Budgeting IDR200 B for Capex in 2023

PT Eagle High Plantations Tbk (BWPT) has budgeted a capital expenditure (Capex) of IDR200 billion in 2023. The source of funds will come from a combination of the company's internal cash and banking loans. Additionally, the company will partly allocate the funds to a new Palm Oil Mill in East Kalimantan, which has a production capacity of 30 tons/hour. Other than that, the new mill will also be focused on improving crop (palm oil) productivity.

PTPP : Profit Accumulated at IDR141.02 Billion

PT PP (Persero) Tbk (PTPP) achieved a net profit of IDR141.02 billion or grew 8.9% YoY throughout 9M22. The company recorded operating revenue at IDR13.46 trillion, an increase of 20% YoY. Furthermore, cost of revenue was recorded at IDR11.64 trillion, an increase of 18% YoY. Meanwhile, gross profit soared by 27% YoY to IDR1.81 trillion. (Emiten News)

BABP : Profit Grows 897%

PT Bank MNC Internasional Tbl (BABP) in 3Q22 recorded a net profit of IDR57.51 billion, or soared by 897.17% YoY. This growth happened due to an increase in interest income and a decrease in interest expense. Interest income rose by 16.43% to IDR830.13 billion, while interest expense fell 21.16% to IDR331.42 billion. (Emiten News)

Domestic & Global News

The Government Stops Providing VAT Incentives Borne by The Government

The government decided to stop providing Value Added Tax (VAT) incentives borne by the government for landed houses or flats and tax incentives in the form of sales tax on luxury goods. The government's decision was taken by looking at the condition of the recovered automotive and property sectors. (Kontan)

U.S. Inflation Turning the Corner

U.S. consumer prices rose less than expected in October, pushing the annual increase below 8% for the first time in eight months, the strongest signs yet that inflation was slowing. The consumer price index rose 0.4% last month after climbing by the same margin in September. Economists polled by Reuters had forecast the CPI would advance 0.6%. Soaring rents accounted for more than half of the increase in the CPI. Gasoline prices rebounded after three straight monthly decreases. (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							3,448.2							
BBCA	8,800	7,300	9,000	Hold	2.3	14.7	1,084.8	29.2x	5.1x	18.1	1.6	6.4	24.9	0.8
BBRI	4,530	4,110	5,500	Buy	21.4	6.6	686.6	14.5x	2.4x	18.1	3.8	8.4	46.2	1.2
BBNI	9,275	6,750	10,700	Buy	15.4	32.0	173.0	10.3x	1.3x	13.5	1.6	5.0	76.3	1.4
BMRI	10,100	7,025	10,000	Hold	(1.0)	39.8	471.3	11.9x	2.2x	19.3	3.6	9.0	59.3	1.1
Consumer Non-Cyclicals							1,162.7							
ICBP	9,725	8,700	9,800	Hold	0.8	9.9	113.4	22.3x	3.2x	14.8	2.2	15.6	(39.9)	0.5
UNVR	4,560	4,110	4,850	Overweight	6.4	(2.1)	174.0	29.0x	30.4x	108.4	3.3	5.0	5.2	0.5
GGRM	22,025	30,600	32,700	Buy	48.5	(33.9)	42.4	14.3x	0.8x	5.2	10.2	2.0	(63.8)	0.7
HMSP	915	965	950	Hold	3.8	(11.6)	106.4	16.6x	4.0x	24.0	6.9	15.0	(12.5)	0.8
CPIN	5,650	5,950	6,600	Buy	16.8	(7.4)	92.6	22.4x	3.5x	16.3	1.9	15.5	19.0	0.8
AALI	8,200	9,500	11,000	Buy	34.1	(23.7)	15.8	9.2x	0.7x	8.3	5.4	(8.3)	(17.2)	1.0
Consumer Cyclicals							369.2							
ERAA	402	600	620	Buy	54.2	(37.2)	6.4	6.6x	1.0x	16.1	5.7	9.6	(8.6)	0.7
MAPI	1,300	710	1,300	Hold	-	50.3	21.6	10.7x	2.9x	31.9	N/A	55.8	N/A	0.9
Healthcare							283.0							
KLBF	1,980	1,615	1,850	Underweight	(6.6)	24.5	92.8	27.9x	4.8x	18.0	1.8	12.2	9.9	0.7
SIDO	740	865	800	Overweight	8.1	(19.1)	22.2	19.9x	6.3x	33.9	4.9	(5.9)	(17.4)	0.5
MIKA	2,850	2,260	3,000	Overweight	5.3	28.4	40.6	36.5x	7.7x	21.2	1.3	(9.8)	(16.1)	0.2
Infrastructure							885.82							
TLKM	4,170	4,040	4,940	Buy	18.5	14.2	413.1	18.4x	3.3x	19.7	3.6	2.7	(12.1)	0.9
JSMR	3,330	3,890	5,100	Buy	53.2	(20.3)	24.2	13.1x	1.1x	9.1	N/A	10.2	34.4	0.9
EXCL	2,400	3,170	3,800	Buy	58.3	(20.0)	25.7	20.4x	1.2x	6.2	2.1	9.1	(2.1)	0.9
TOWR	1,130	1,125	1,520	Buy	34.5	(3.4)	57.6	16.4x	4.4x	29.2	2.1	33.9	0.0	0.5
TBIG	2,330	2,950	3,240	Buy	39.1	(18.0)	52.8	29.8x	4.2x	16.0	1.5	11.2	22.4	0.4
WIKA	925	1,105	1,280	Buy	38.4	(30.2)	8.3	396.2x	0.6x	0.2	N/A	6.2	N/A	1.3
PTPP	905	990	1,700	Buy	87.8	(28.2)	5.6	20.8x	0.5x	2.5	N/A	39.7	0.0	1.4
Property & Real Estate							238.3							
CTRA	915	970	1,500	Buy	63.9	(18.7)	17.0	7.5x	0.9x	13.0	1.5	8.7	49.1	1.2
PWON	456	464	690	Buy	51.3	(14.0)	22.0	11.9x	1.3x	11.4	0.9	18.7	65.0	1.2
Energy							975.7							
PGAS	1,800	1,375	1,770	Hold	(1.7)	19.6	43.6	8.4x	1.1x	12.7	6.9	17.2	8.5	1.2
PTBA	3,470	2,710	4,900	Buy	41.2	29.5	40.0	3.0x	1.5x	56.0	19.8	60.3	104.5	1.0
ADRO	3,480	2,250	3,900	Overweight	12.1	106.5	111.3	2.9x	1.2x	49.1	8.7	130.2	366.8	1.1
Industrial							458.3							
UNTR	29,400	22,150	32,000	Overweight	8.8	31.4	109.7	6.0x	1.4x	25.2	5.9	58.3	102.9	0.8
ASII	6,525	5,700	8,000	Buy	22.6	5.7	264.2	8.9x	1.4x	17.1	4.3	33.8	106.0	0.9
Basic Ind.							939.9							
SMGR	7,975	7,250	9,500	Buy	19.1	(15.4)	47.3	20.7x	1.3x	6.4	2.2	(0.2)	18.8	1.0
INTP	10,475	12,100	12,700	Buy	21.2	(15.4)	38.6	24.3x	1.9x	7.6	4.8	9.9	(17.5)	1.0
INCO	7,100	4,680	8,200	Buy	15.5	47.0	70.5	21.4x	1.9x	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

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.	120.3	--	117.2
8 - Nov.	EC	17:00	Retail Sales MoM	Sept.	0.4%	0.4%	0.0%
	EC	17:00	Retail Sales YoY	Sept.	-0.6%	-1.1%	-1.4%
Wednesday	CH	08:30	PPI YoY	Oct.	-1.3%	-1.5%	0.9%
9 - Nov.	CH	08:30	CPI YoY	Oct.	2.1%	2.4%	2.8%
	US	19:00	MBA Mortgage Applications	Nov. 4	-0.1%	--	-0.5%
	US	22:00	Wholesale Inventories MoM	Sept.	0.6%	0.8%	0.8%
Thursday	US	20:30	CPI Headline MoM / YoY	Oct.	0.4%/7.7%	0.7% / 8.0%	0.4% / 8.2%
10 - Nov.	US	20:30	CPI Core MoM / YoY	Oct.	0.3%/6.3%	0.5% / 6.6%	0.6% / 6.6%
	US	20:30	Initial Jobless Claims	Nov. 5	225K	--	217K
	US	20:30	Continuing Claims	Oct. 29	1,493K	--	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	—
11 - Nov.	Cum Dividend	SGRO, PNGO

Source: Bloomberg

Published on Investing.com, 10/Nov/2022 - 23:21:52 GMT. Powered by TradingView.
Jakarta Stock Exchange Composite Index, Indonesia, Jakarta:JKSE.D



IHSG projection for 11 November 2022 :

Technical view : Bearish – karena jebol Support MA10 & MA20.

Barely hanging on the Support from previous Low 6962.

Support : 6962 / 6900 / 6800.

Resistance : 7000-7050 / 7080 / 7105-7140 / 7250 / 7355-7377.

ADVISE : Sell.

HRUM—PT HARUM ENERGY TBK

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Harum Energy Tbk, Indonesia, Jakarta:HRUM.D



PREDICTION 11 NOVEMBER 2022

Overview

Pattern : Parallel Channel.

Advise

Speculative Buy.

Entry Level: 1565-1535.

Average Up >1610.

Target: 1700-1740 / 1780.

Stoploss: 1500.

ANTM—PT ANEKA TAMBANG TBK

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



PREDICTION 11 NOVEMBER 2022

Overview

Pattern : Falling Wedge.

Trend (minor) : early phase of Uptrend.

Advise

Speculative Buy.

Entry Level: 2000-1950

Average Up >2060.

Target: 2150 / 2270 / 2340.

Stoploss: 1920.

PGAS—PT PERUSAHAAN GAS NEGARA TBK



PREDICTION 11 NOVEMBER 2022

Overview
Support Trendline mid-term.

Advise
Speculative Buy
Entry Level: 1800.
Average Up >1840.
Target: 1880-1900 / 1980-2000.
Stoploss: 1760.

TOBA—PT TBS ENERGI UTAMA TBK



PREDICTION 11 NOVEMBER 2022

Overview
Support dari previous Low.
RSI positive divergence.

Advise
Speculative Buy.
Entry Level: 605-600.
Average UP >630
Target: 650 / 675 / 700 / 735.
Stoploss: 590.

BRPT—PT BARITO PACIFIC TBK



PREDICTION 11 NOVEMBER 2022

Overview
Support Trendline mid-term.

Advise
Speculative Buy.
Entry Level: 785.
Average Up >800.
Target: 820 / 840 / 900 / 940.
Stoploss: 775.

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