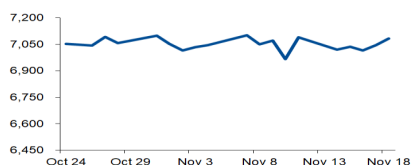


# Morning Brief

Daily | Nov. 21, 2022

## JCI Movement



### Today's Outlook:

**Stocks are defensive to prop up the S&P 500**, ignoring speculation of a fifth FFR 75Bps gain in December. On the other hand, aggressive Hawkish concerns and weakening crude oil demand by China put pressure on energy stocks. The crude oil price was corrected 2% on Friday, with Brent and WTI closed at USD87.62/Barrel and USD80.08/Barrel, respectively. Crude oil price pressures were also influenced by the Strong Dollar, which is still relatively strong, making oil prices more expensive for non-US buyers. Additionally, the US property market is being pressured again with Oct. Existing Home Sales MoM fell -5.9% (Vs. Sept. -1.5%), as the 30Y Fixed Mortgage Rate touched 7% in October, the highest level since 2002.

**China is projected to hold back its benchmark lending rate** to support economic growth without lowering the Yuan. According to a Bloomberg survey, data showed that China's 1Y and 5Y Loan Prime Rates in Nov. are projected at 3.65% and 4.30%, respectively (Vs. Oct. 3.65% and 4.30%). The People's Bank of China (PBOC) is predicted again to maintain its benchmark lending rate for the third month straight, propping up an economic slowdown and anticipating capital outflows from China. On the other hand, the lack of domestic sentiment makes JCI relies on external factors today. Thus, at this beginning of the week, NHKSI Research projects JCI to move sideways.

### Company News

INKP : 9M22 Profit Increase by 65%  
 BNGA : Credit Disbursement Reaches IDR194.7 T  
 TKIM : Profit Grows 97%

### Domestic & Global News

Indonesia's 3Q22 Balance of Payments Having a USD1.3 Billion Deficit  
 U.S. Existing Home Sales Plunge

### Sectors

	Last	Chg.	%
Consumer Cyclical	884.09	5.86	0.67%
Energy	1992.79	12.82	0.65%
Technology	6878.07	39.15	0.57%
Basic Material	1290.53	7.20	0.56%
Finance	1504.72	7.35	0.49%
Property	692.37	2.16	0.31%
Consumer Non-Cyclicals	732.11	1.76	0.24%
Healthcare	1483.67	3.27	0.22%
Industrial	1223.07	-2.25	-0.18%
Infrastructure	905.64	-1.94	-0.21%
Transportation & Logistic	1801.24	-19.06	-1.05%

### 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)	0.41	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)	4.28	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 18	7,082.18
Chg.	37.19 pts (+0.53%)
Volume (bn shares)	28.26
Value (IDR tn)	10.74
<b>Up 195 Down 272 Unchanged 200</b>	

### Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBCA	742.1	GOTO	309.2
BMRI	563.1	BUMI	293.2
BBRI	487.6	CASA	232.7
TLKM	466.8	BIPI	206.1
BSBK	371.8	TCPI	195.1

### Foreign Transaction

(IDR bn)			
Buy			
Buy	3,982		
Sell	3,339		
Net Buy (Sell)	643		
Top Buy			
	NB Val.	Top Sell	NS Val.
BBCA	370.0	TLKM	80.5
BMRI	222.3	INCO	54.6
ITMG	45.2	ADRO	41.7
BUMI	31.0	ANTM	21.9
MDKA	19.4	PNLF	21.2

### Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.06%	0.02%
USDIDR	15,688	0.16%
KRWIDR	11.70	0.05%

### Global Indices

Index	Last	Chg.	%
Dow Jones	33,745.69	199.37	0.59%
S&P 500	3,965.34	18.78	0.48%
FTSE 100	7,385.52	38.98	0.53%
DAX	14,431.86	165.48	1.16%
Nikkei	27,899.77	(30.80)	-0.11%
Hang Seng	17,992.54	(53.12)	-0.29%
Shanghai	3,097.24	(18.19)	-0.58%
Kospi	2,444.48	1.58	0.06%
EIDO	23.19	0.27	1.18%

### Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,750.7	(9.8)	-0.55%
Crude Oil (\$/bbl)	80.08	(1.56)	-1.91%
Coal (\$/ton)	343.45	8.85	2.64%
Nickel LME (\$/MT)	25,385	321.0	1.28%
Tin LME (\$/MT)	22,664	80.0	0.35%
CPO (MYR/Ton)	3,850	(172.0)	-4.28%

### **INKP : 9M22 Profit Increase by 65%**

PT Indah Kiat Pulp & Paper Tbk (INKP) scored a net profit of USD647.18 million in 9M22, an increase of 65.8% YoY. The sales grew by 19.63% to USD2.998 billion, supported by the increase in sales of industrial paper, tissues, and others which raised by 6.2% to USD1.131 billion. Although the cost of goods sold rose 8.18% to USD1.784 billion, gross profit remains to increase by 41.5% to USD1.213 billion. (Emiten News)

### **BNGA : Credit Disbursement Reaches IDR194.7 T**

PT Bank CIMB Niaga Tbk (BNGA) managed to disburse both sharia loans and financing, which amounted to IDR194.7 trillion as of September 2022, contributed by corporate banking growth increased 12.8% YoY, as well as consumer banking that grew 14.7%. As for the retail segment, growth was derived from House Ownership Credit (KPR) which increased by 8.6%, and Motor Vehicle Loans (KKB) increased by 52.4% YoY, including contributions from its subsidiary, PT CIMB Niaga Auto Finance. (Kontan)

### **TKIM : Profit Grows 97%**

PT Pabrik Kertas Tjiwi Kimia Tbk (TKIM) scored a net profit of USD345.18 million in 9M22, an increase of 97.14% YoY. The sales grew 18.9% to USD885.38 million, supported by a 21.2% increase in cultural paper sales to USD627.68 million. Additionally, sales of cultural and other papers grew 13.7% to USD257.7 million. (Emiten News)

## Domestic & Global News

### **Indonesia's 3Q22 Balance of Payments Having a USD1.3 Billion Deficit**

Indonesia's Balance of Payments (BOP) recorded a deficit of USD1.3 billion in 3Q22. Despite the deficit result, BOP is still considered strong enough to support external resilience. It is recorded that the current account surplus was USD4.4 billion or 1.3% of the Gross Domestic Product (GDP). The current account value is higher than the previous quarter's surplus, which was USD4 billion or 1.2% of GDP. (Kontan)

### **U.S. Existing Home Sales Plunge**

U.S. existing home sales tumbled for a record ninth straight month in October as the 30Y fixed mortgage rate hit a 20Y high and prices remained elevated. Existing home sales dropped 5.9% to a seasonally adjusted annual rate of 4.43 million units last month. Outside the plunge during the initial phase of the COVID-19 pandemic in the spring of 2020, this was the lowest level since December 2011. (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
<b>Finance</b>							3,496.5							
BBCA	8,825	7,300	9,000	Hold	2.0	18.9	1,087.9	29.3x	5.1x	18.1	1.6	6.4	24.9	0.8
BBRI	4,610	4,110	5,500	Buy	19.3	7.7	698.7	13.0x	2.4x	17.8	3.8	7.6	80.4	1.2
BBNI	9,200	6,750	10,700	Buy	16.3	31.0	171.6	10.2x	1.3x	13.5	1.6	5.0	76.3	1.4
BMRI	10,175	7,025	10,000	Hold	(1.7)	40.3	474.8	12.0x	2.2x	19.3	3.5	9.0	59.3	1.1
<b>Consumer Non-Cyclicals</b>							1,177.0							
ICBP	9,650	8,700	9,800	Hold	1.6	6.9	112.5	22.1x	3.1x	14.8	2.2	15.6	(39.9)	0.5
UNVR	4,640	4,110	4,850	Hold	4.5	(0.4)	177.0	29.5x	30.9x	108.4	3.2	5.0	5.2	0.5
MYOR	2,330	2,040	2,900	Buy	24.5	(1.7)	52.1	40.1x	4.4x	11.5	0.9	11.8	11.4	0.6
HMSP	930	965	950	Hold	2.2	(11.0)	108.2	16.8x	4.1x	24.0	6.8	15.0	(12.5)	0.8
CPIN	5,850	5,950	6,600	Overweight	12.8	(1.7)	95.9	23.2x	3.6x	16.3	1.8	15.5	19.0	0.8
AALI	8,250	9,500	11,000	Buy	33.3	(20.9)	15.9	9.2x	0.8x	8.3	5.4	(8.3)	(17.2)	1.0
<b>Consumer Cyclicals</b>							372.0							
ERAA	408	600	620	Buy	52.0	(37.2)	6.5	6.6x	1.0x	15.9	5.6	12.1	(4.4)	0.7
MAPI	1,260	710	1,300	Hold	3.2	52.7	20.9	10.3x	2.8x	31.9	N/A	55.8	N/A	0.9
<b>Healthcare</b>							285.4							
KLBF	2,060	1,615	1,850	Underweight	(10.2)	29.2	96.6	28.4x	4.9x	17.8	1.7	10.9	9.5	0.7
SIDO	755	865	800	Overweight	6.0	(17.0)	22.7	20.3x	6.4x	33.9	4.8	(5.9)	(17.4)	0.5
MIKA	2,720	2,260	3,000	Overweight	10.3	16.7	38.8	34.9x	7.3x	21.2	1.3	(9.8)	(16.1)	0.2
<b>Infrastructure</b>							864.45							
TLKM	4,010	4,040	4,940	Buy	23.2	2.8	397.2	17.7x	3.2x	19.7	3.7	2.7	(12.1)	0.9
JSMR	3,260	3,890	5,100	Buy	56.4	(22.4)	23.7	12.8x	1.1x	9.1	N/A	10.2	34.4	0.9
EXCL	2,290	3,170	3,800	Buy	65.9	(23.2)	24.6	19.5x	1.2x	6.2	2.2	9.1	(2.1)	0.9
TOWR	1,150	1,125	1,520	Buy	32.2	(2.5)	58.7	16.7x	4.4x	29.2	2.1	33.9	0.0	0.5
TBIG	2,290	2,950	3,240	Buy	41.5	(21.6)	51.9	29.3x	4.1x	16.0	1.6	11.2	22.4	0.4
WIKA	930	1,105	1,280	Buy	37.6	(28.2)	8.3	N/A	0.6x	(0.1)	N/A	9.8	N/A	1.3
PTPP	920	990	1,700	Buy	84.8	(26.4)	5.7	20.3x	0.5x	2.5	N/A	20.1	9.5	1.4
<b>Property &amp; Real Estate</b>							238.1							
CTRA	935	970	1,500	Buy	60.4	(19.4)	17.4	7.7x	1.0x	13.0	1.5	8.7	49.1	1.2
PWON	442	464	690	Buy	56.1	(20.4)	21.3	11.5x	1.2x	11.4	0.9	18.7	65.0	1.2
<b>Energy</b>							1,020.3							
PGAS	1,795	1,375	1,770	Hold	(1.4)	17.3	43.5	8.4x	1.1x	12.7	6.9	17.2	8.5	1.2
PTBA	3,550	2,710	4,900	Buy	38.0	35.5	40.9	3.1x	1.6x	56.0	19.4	60.3	104.5	1.0
ADRO	3,590	2,250	3,900	Overweight	8.6	118.2	114.8	3.0x	1.2x	49.1	8.4	130.2	366.8	1.1
<b>Industrial</b>							445.5							
UNTR	28,800	22,150	32,000	Overweight	11.1	27.0	107.4	5.9x	1.4x	25.2	6.0	58.3	102.9	0.8
ASII	6,225	5,700	8,000	Buy	28.5	-	252.0	8.8x	1.3x	16.0	4.5	32.2	55.7	1.0
<b>Basic Ind.</b>							952.6							
SMGR	7,725	7,250	9,500	Buy	23.0	(13.7)	45.8	20.1x	1.2x	6.4	2.2	(0.2)	18.8	1.0
INTP	9,900	12,100	12,700	Buy	28.3	(14.8)	36.4	22.9x	1.8x	7.6	5.1	9.9	(17.5)	1.0
INCO	6,900	4,680	8,200	Buy	18.8	42.6	68.6	20.7x	1.9x	9.5	N/A	27.3	36.3	1.5
ANTM	1,960	2,250	3,450	Buy	76.0	(18.0)	47.1	28.1x	2.2x	10.8	2.0	#N/A	N/A	2.0

\* Target Price

Source: Bloomberg, NHKS Research

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
<b>Monday</b>	CH	08:15	1Y Loan Prime Rate	Nov. 21		3.65%	3.65%
21 - Nov.	CH	08:15	5Y Loan Prime Rate	Nov. 21		4.30%	4.30%
	GE	14:00	PPI MoM	Oct.		0.6%	2.3%
	GE	14:00	PPI YoY	Oct.		42.1%	45.8%
<b>Tuesday</b>	—	—	—	—	—	—	—
22 - Nov.	—	—	—	—	—	—	—
<b>Wednesday</b>	US	19:00	MBA Mortgage Applications	Nov. 18		--	2.7%
23 - Nov.	US	20:30	Initial Jobless Claims	Nov. 19		225K	222K
	US	22:00	U. Of Mich. 1-Yr Inflation	Nov.		5.1%	5.1%
	US	22:00	New Home Sales MoM	Oct.		-5.5%	-10.0%
<b>Thursday</b>	US	02:00	FOMC Meeting Minutes	Nov. 2		--	--
24 - Nov.	GE	16:00	IFO Business Climate	Nov.		85.0	84.3
	GE	16:00	IFO Current Assessment	Nov.		93.8	94.1
	GE	16:00	IFO Expectations	Nov.		77.0	75.6
<b>Friday</b>	GE	14:00	Private Consumption QoQ	3Q		0.3%	0.3%
25 - Nov.	GE	14:00	Government Spending QoQ	3Q		0.9%	2.3%
	GE	14:00	GDP QoQ	3Q F		0.3%	0.3%
	GE	14:00	GDP YoY	3Q F		1.1%	1.1%

Source: Bloomberg, NHKSI Research

## Corporate Calendar

Date	Event	Company
<b>Monday</b>	RUPS	SDPC, IPTV
21 - Nov.	Cum Dividend	--
<b>Tuesday</b>	RUPS	LIFE, JAST, GEMS, CSRA
22 - Nov.	Cum Dividend	XIIT, SCPI, MCOL, LINK
<b>Wednesday</b>	RUPS	--
23 - Nov.	Cum Dividend	SPTO
<b>Thursday</b>	RUPS	RIGS, BEBS
24 - Nov.	Cum Dividend	--
<b>Friday</b>	RUPS	NPGF, MFIN, ITMA, IPCC, BIPI
25 - Nov.	Cum Dividend	--

Source: Bloomberg

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



**IHS projection for 21 November 2022 :**

**Technical view : Sideways .**  
**Crucial Neckline Inverted Head & Shoulders at 7105-7140.**  
**Critical Support at 6960.**  
**Support : 7050 / 7000 / 6960 / 6900 / 6800.**  
**Resistance : 7105-7140 / 7250 / 7355-7377.**  
**ADVISE : Buy On Break, or Average Up on Break.**

**GOTO—PT GOTO GOJEK TOKOPEDIA TBK**



**PREDICTION 21 NOVEMBER 2022**

**Overview**  
**Pattern : Double Bottom.**  
**Advise**  
**Buy on Break.**  
**Entry Level: 224-226**  
**Target: 236 / 244 / 264.**  
**Stoploss: 210.**

**TLKM—PT TELKOM INDONESIA (PERSERO) TBK**



**PREDICTION 21 NOVEMBER 2022**

**Overview**  
**Pattern : Parallel Channel - Downtrend.**  
**Advise**  
**Speculative Buy.**  
**Entry Level: 4010-4000.**  
**Average UP >4120.**  
**Target: 4220 / 4300-4330.**  
**Stoploss: 3980.**

**TBIG—PT TOWER BERSAMA INFRASTRUCTURE TBK**



**PREDICTION 21 NOVEMBER 2022**

**Overview**

Support from previous Low.  
RSI positive divergence.

**Advise**

Speculative Buy.  
Entry Level: 2290.  
Average Up >2330  
Target: 2380-2410 / 2500 / 2580.  
Stoploss: 2250.

**ANTM—PT ANEKA TAMBANG TBK**



**PREDICTION 21 NOVEMBER 2022**

**Overview**

Support upper Wedge.

**Advise**

Speculative Buy.  
Entry Level: 1960.  
Average UP >1985.  
Target: 2030 / 2200-2210 / 2270 / 2340.  
Stoploss: 1920.

**TOWR—PT SARANA MENARA NUSANTARA TBK**



**PREDICTION 21 NOVEMBER 2022**

**Overview**

Pattern : Flag.

**Advise**

Buy.  
Entry Level: 1150  
Average Up >1180.  
Target: 1230-1250 / 1290-1300.  
Stoploss: 1115.

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