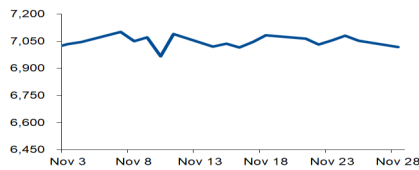


Morning Brief

Daily | Nov. 29, 2022

JCI Movement



Today's Outlook:

Anti Zero-Covid demonstration that led to China's domestic political tension will impact the country as the world's second-largest economy. At the beginning of the week, investors tend to be Risk-On on the Safe Haven, with yields falling on UST2Y and UST10Y, contrasting with Wall Street stock markets that consistently move in the red zone. The DJIA was briefly depressed by more than 500 points before finally closing downwards by 1.5%. Another Safe Haven instrument was also appreciated, DXY again trading above the psychological level of 105 points. Meanwhile, global crude oil is again under pressure, contrasting to the start of the European Union's ban on Russian crude imports as of December 5.

Wait and See ahead of the BI Annual Meeting, causing the NHKSI Research project that JCI today has the opportunity to move sideways again. Investors look forward to BI's views on the economy and monetary policy this year and next at the BI Annual Meeting scheduled on Wednesday, November 30. As for the beginning of the week, JCI closed down 35 points to 7,017, with Technology Sector depreciating 3.8% or leading the sectoral decline.

Company News

INDY : Dominating Kideco Jaya Agung
DMMX : Revenue Soars 85%
BUMI : Private Placement of IDR2.19 T

Domestic & Global News

The Disburse of Direct Cast Assistance for Fuel Oil Phase II Begin
Global Oil Market Signals Short-Term Weakness

Sectors

	Last	Chg.	%
Technology	6179.14	-245.76	-3.83%
Infrastructure	895.71	-11.73	-1.29%
Transportation & Logistic	1780.24	-18.10	-1.01%
Basic Material	1273.35	-12.28	-0.95%
Finance	1485.42	-9.33	-0.62%
Energy	2037.57	-7.74	-0.38%
Consumer Cyclical	890.41	-0.09	-0.01%
Industrial	1234.62	1.66	0.13%
Property	710.44	1.35	0.19%
Consumer Non-Cyclicals	737.77	4.43	0.60%
Healthcare	1495.43	13.11	0.88%

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

JCI Index

November 28	7,017.36
Chg.	35.79 pts (-0.51%)
Volume (bn shares)	21.66
Value (IDR tn)	12.03
Up 182 Down 305 Unchanged 179	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BBRI	934.9	TLKM	297.0
BBCA	703.1	GOTO	293.8
MDKA	539.5	BMRI	274.6
BUMI	535.4	ADMR	241.1
BELI	529.3	TCPI	217.2

Foreign Transaction

(IDR bn)

Buy			3,631
Sell			3,201
Net Buy (Sell)			430
Top Buy	NB Val.	Top Sell	NS Val.
BBRI	340.9	TBIG	63.3
MDKA	61.4	TLKM	58.3
UNVR	55.4	KLBF	37.0
BBNI	51.5	ADMR	31.2
MEDC	33.9	ASII	24.7

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.96%	-0.00%
USDIDR	15,723	0.32%
KRWIDR	11.73	-0.90%

Global Indices

Index	Last	Chg.	%
Dow Jones	33,849.46	(497.57)	-1.45%
S&P 500	3,963.94	(62.18)	-1.54%
FTSE 100	7,474.02	(12.65)	-0.17%
DAX	14,383.36	(158.02)	-1.09%
Nikkei	28,162.83	(120.20)	-0.42%
Hang Seng	17,297.94	(275.64)	-1.57%
Shanghai	3,078.55	(23.14)	-0.75%
Kospi	2,408.27	(29.59)	-1.21%
EIDO	23.28	0.15	0.65%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,741.4	(13.6)	-0.77%
Crude Oil (\$/bbl)	77.24	0.96	1.26%
Coal (\$/ton)	379.00	29.60	8.47%
Nickel LME (\$/MT)	25,639	223.0	0.88%
Tin LME (\$/MT)	22,354	123.0	0.55%
CPO (MYR/Ton)	4,140	100.0	2.48%

INDY : Dominating Kideco Jaya Agung

PT Indika Energy Tbk (INDY) completed the purchase of Kideco Jaya Agung shares of USD 160 million. The 100,139 shares transaction was purchased by the company of ST International Co Ltd (Samtan). The company completed the transaction on November 23, 2022. Additionally, the early payment of the contingent reward is the company's effort to reduce costs that might arise in the future. (Emiten News)

DMMX : Revenue Soars 85%

PT Digital Mediatama Maxima Tbk (DMMX) in 9M22 posted revenue of IDR1.32 trillion or grew by 85% YoY. The company recorded a gross profit of IDR56.87 billion, a 30% YoY increase. However, net profit for the current period attributable to the parent entity was recorded at IDR12.28 billion, down by 94% YoY. (Emiten News)

BUMI : Private Placement of IDR2.19 T

PT Bumi Resources Tbk (BUMI) will again hold a private placement worth IDR2.19 trillion by launching a maximum of 27.47 billion new shares at an exercise price of IDR80/share and a nominal value of IDR50/share. This action is carried out to conduct the conversion obligations on the mandatory convertible bond (OWK). (Emiten News)

Domestic & Global News

The Disburse of Direct Cash Assistance for Fuel Oil Phase II Begin

The government began to disburse Direct Cash Assistance for Fuel Oil (BLT BBM). The distribution will be completed in ten days, starting November 23, 2022. The government also distributed Family Hope Program (PKH) Assistance for this fourth quarter towards 10 million Beneficiary Families (KPM) with varied nominal amounts, ranging from IDR200 thousand to IDR3 million, it depends on the recipient's rights. (Tempo.co)

Global Oil Market Signals Short-Term Weakness

The global oil market is signaling a potential shift, as traders and analysts worry about reduced crude demand and an oversupplied market in the coming months. The murkier environment comes at a fraught time for the market. On Dec. 5, a European Union ban on Russian crude imports is set to start, along with a plan by the G7 nations to force shippers to comply with a price cap on Russian oil sales. (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							3,524.2							
BBCA	9,025	7,300	9,000	Hold	(0.3)	22.0	1,112.6	30.0x	5.2x	18.1	1.6	6.4	24.9	0.9
BBRI	4,820	4,110	5,500	Overweight	14.1	15.6	730.5	13.6x	2.5x	17.8	3.6	7.6	80.4	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	1.4
BMRI	10,125	7,025	10,000	Hold	(1.2)	41.1	472.5	12.0x	2.2x	19.3	3.6	9.0	59.3	1.1
Consumer Non-Cyclicals							1,192.3							
ICBP	9,975	8,700	9,800	Hold	(1.8)	12.4	116.3	22.8x	3.2x	14.8	2.2	15.6	(39.9)	0.5
UNVR	4,710	4,110	4,850	Hold	3.0	1.7	179.7	30.0x	31.4x	108.4	3.2	5.0	5.2	0.5
MYOR	2,500	2,040	2,900	Buy	16.0	12.6	55.9	43.0x	4.8x	11.5	0.8	11.8	11.4	0.6
HMSP	990	965	950	Hold	(4.0)	(1.0)	115.2	17.9x	4.3x	24.0	6.4	15.0	(12.5)	0.8
CPIN	5,800	5,950	6,600	Overweight	13.8	1.8	95.1	23.0x	3.6x	16.3	1.9	15.5	19.0	0.8
AALI	8,300	9,500	11,000	Buy	32.5	(16.8)	16.0	9.3x	0.8x	8.3	5.3	(8.3)	(17.2)	0.9
Consumer Cyclicals							373.6							
ERAA	408	600	620	Buy	52.0	(34.7)	6.5	6.6x	1.0x	15.9	5.6	12.1	(4.4)	0.7
MAPI	1,375	710	1,300	Underweight	(5.5)	85.8	22.8	11.3x	3.1x	31.9	N/A	55.8	N/A	0.8
Healthcare							289.2							
KLBF	2,120	1,615	1,850	Underweight	(12.7)	32.1	99.4	29.3x	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	2,700	2,260	3,000	Overweight	11.1	14.4	38.5	34.6x	7.3x	21.2	1.3	(9.8)	(16.1)	0.1
Infrastructure							858.02							
TLKM	3,980	4,040	4,940	Buy	24.1	(3.9)	394.3	17.5x	3.2x	19.7	3.8	2.7	(12.1)	0.9
JSMR	3,220	3,890	5,100	Buy	58.4	(22.4)	23.4	12.6x	1.1x	9.1	N/A	10.2	34.4	0.9
EXCL	2,210	3,170	3,800	Buy	71.9	(26.3)	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	(3.8)	58.4	16.7x	4.4x	29.2	2.1	33.9	0.0	0.4
TBIG	2,290	2,950	3,240	Buy	41.5	(25.6)	51.9	29.6x	4.1x	15.6	1.6	7.9	10.1	0.4
WIKA	900	1,105	1,280	Buy	42.2	(26.8)	8.1	N/A	0.6x	(0.1)	N/A	9.8	N/A	1.2
PTPP	910	990	1,700	Buy	86.8	(24.5)	5.6	20.1x	0.5x	2.5	N/A	20.1	9.5	1.3
Property & Real Estate							242.7							
CTRA	1,010	970	1,500	Buy	48.5	(3.8)	18.7	8.3x	1.0x	13.0	1.4	8.7	49.1	1.2
PWON	480	464	690	Buy	43.8	(3.2)	23.1	12.5x	1.3x	11.4	0.8	18.7	65.0	1.2
Energy							1,051.4							
PGAS	1,845	1,375	1,770	Hold	(4.1)	19.8	44.7	8.6x	1.1x	12.7	6.7	17.2	8.5	1.2
PTBA	3,680	2,710	4,900	Buy	33.2	38.3	42.4	3.2x	1.6x	56.0	18.7	60.3	104.5	0.9
ADRO	3,740	2,250	3,900	Hold	4.3	121.3	119.6	3.1x	1.3x	49.1	8.1	130.2	366.8	1.1
Industrial							450.5							
UNTR	29,750	22,150	32,000	Overweight	7.6	36.3	111.0	6.1x	1.4x	25.2	5.8	58.3	102.9	0.7
ASII	6,225	5,700	8,000	Buy	28.5	4.2	252.0	8.8x	1.3x	16.0	4.5	32.2	55.7	1.0
Basic Ind.							940.4							
SMGR	7,700	7,250	9,500	Buy	23.4	(6.1)	45.7	20.0x	1.2x	6.4	2.2	(0.2)	18.8	1.0
INTP	9,925	12,100	12,700	Buy	28.0	(5.7)	36.5	23.0x	1.8x	7.6	5.0	9.9	(17.5)	1.0
INCO	7,175	4,680	8,200	Overweight	14.3	51.1	71.3	21.5x	2.0x	9.5	N/A	27.3	36.3	1.5
ANTM	1,915	2,250	3,450	Buy	80.2	(17.8)	46.0	27.4x	2.1x	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



IHSB projection for 29 November 2022 :

Technical view : Sideways.

Crucial Neckline Inverted Head & Shoulders at 7105-7140.

Critical Support at 6960.

S: 7013-7000 / 6960 / 6900 / 6850.

R: 7040-7050 / 7105-7140 / 7250 / 7355-7377.

ADVISE : Buy On Break, or Average Up on Break.

JPFA—PT JAPFA COMFEED INDONESIA TBK



PREDICTION 29 NOVEMBER 2022

Overview

Uji Support dari level previous Low.

RSI positive divergence.

Advise

Speculative Buy.

Entry Level: 1350-1340.

Average Up >1360-1365.

Target: 1390 / 1400-1410 / 1450 / 1475-1500.

Stoploss: 1325.

AGRO—PT BANK RAYA INDONESIA TBK



PREDICTION 29 NOVEMBER 2022

Overview

Uji Support dari level previous Low.

RSI positive divergence.

Advise

Buy On Weakness.

Entry Level: 484-470.

Target: 500 / 520-525 / 560-570. .

Stoploss: 464.

ESSA—PT SURYA ESA PERKASA TBK

Published on Investing.com, 28 Nov 2022 - 23:27:15 GMT. Powered by TradingView.
Surya Esa Perkasa Tbk, Indonesia, Jakarta:ESSA, D



PREDICTION 29 NOVEMBER 2022

Overview

Break out resistance MA10 & MA20.

Advise

Buy.

Entry Level: 1065.

Average Up >1090.

Target: 1115-1130 / 1155-1170 / 1230 / 1265.

Stoploss: 1020.

MIKA—PT MITRA KELUARGA KARYASEHAT TBK

Published on Investing.com, 28 Nov 2022 - 23:23:25 GMT. Powered by TradingView.
Mitra Keluarga Karyasehat Tbk PT, Indonesia, Jakarta:MIKA, D



PREDICTION 29 NOVEMBER 2022

Overview

Uji Resistance MA10 & MA20.

Advise

Speculative Buy.

Entry Level : 2700.

Average UP >2740.

Target: 2900 / 2960-3000.

Stoploss: 2590.

UNVR—PT UNILEVER INDONESIA TBK

Published on Investing.com, 28 Nov 2022 - 23:31:51 GMT. Powered by TradingView.
Unilever Indonesia Tbk, Indonesia, Jakarta:UNVR, D



PREDICTION 29 NOVEMBER 2022

Overview

Resistance upper channel.

Break out MA10 & MA20 (goldencross).

Advise

Buy.

Entry Level: 4700-4660.

Average UP >4740.

Target: 4900 / 4980-5000 / 5100 / 5275.

Stoploss: 4600.

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

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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

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