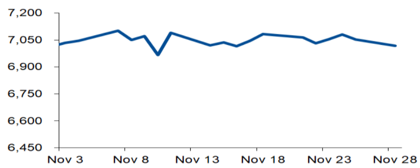
Morning Brief

JCI Movement



Today's Outlook:

Demonstrasi anti Zero-Covid, berujung ketegangan politik domestik China, akan berdampak pada ekonomi kedua terbesar dunia tersebut. Awal pekan, investor cenderung Risk-On pada Safe Haven, dengan penurunan yield pada UST2Y dan UST10Y, atau kontras dengan bursa saham Wall Street yang konsisten bergerak di zona merah. DJIA sempat tertekan lebih dari 500 poin, sebelum akhirnya ditutup melemah 1,5%. Instrumen Safe Haven lainnya juga terapresiasi, DXY kembali diperdagangkan diatas level psikologis 105 poin. Sementara itu, minyak mentah global kembali tertekan, kontras dengan dimulainya larangan Uni Eropa terhadap impor minyak mentah Rusia per 5 Desember mendatang.

Wait and See jelang Pertemuan Tahunan BI, membuat NHKSI Research memproyeksikan IHSG hari ini berpeluang kembali bergerak sideways. Investor menantikan pandangan BI mengenai ekonomi dan kebijakan moneter tahun ini dan tahun depan, dalam Pertemuan Tahunan BI yang dijadwalkan hari Rabu 30 November. Adapun awal pekan, IHSG ditutup melemah 35 poin ke level 7.017, dengan Sektor Teknologi terdepresiasi 3,8% atau pimpin penurunan sektoral.

Company News

INDY : Kuasai Kideco Jaya Agung
DMMX : Pendapatan Melesat 85%
BUMI : Private Placement IDR2,19 T

Domestic & Global News

BLT BBM Tahap II Mulai Cair
Pasar Minyak Global Sinyalkan Kelemahan Jangka Pendek

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 Cyclicals	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

NH KORINDO SEKURITAS INDONESIA

Daily | Nov. 29, 2022

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 : Kuasai Kideco Jaya Agung

PT Indika Energy Tbk (INDY) menuntaskan pembelian saham Kideco Jaya Agung senilai USD160 juta. Eksekusi transaksi 100.139 saham itu, dibeli perseroan dari ST International Co Ltd (Samtan). Transaksi tersebut telah diselesaikan pada 23 November 2022. Adapun, pembayaran lebih awal imbalan kontinjen itu merupakan upaya perseroan dalam mengurangi beban biaya yang muncul di masa mendatang. (Emiten News)

BUMI : Private Placement IDR2,19 T

PT Bumi Resources Tbk (BUMI) akan kembali menggelar private placement senilai IDR2,19 triliun dengan meluncurkan saham baru maksimal 27,47 miliar lembar pada harga pelaksanaan IDR80/lembar dan nilai nominal IDR50/lembar. Adapun aksi ini dilakukan untuk melaksanakan kewajiban konversi atas obligasi wajib konversi (OWK). (Emiten News)

DMMX : Pendapatan Melesat 85%

PT Digital Mediatama Maxima Tbk (DMMX) pada 9M22 membukukan pendapatan sebesar IDR1,32 triliun atau tumbuh 85% YoY. Laba kotor tercatat IDR56,87 miliar atau tumbuh 30% YoY. Namun, Laba bersih periode berjalan yang dapat diatribusikan kepada entitas induk tercatat IDR12,28 miliar atau turun 94% YoY. (Emiten News)

Domestic & Global News

BLT BBM Tahap II Mulai Cair

Pemerintah mulai mencairkan Bantuan Langsung Tunai Bahan Bakar Minyak (BLT BBM). Adapun, penyaluran akan diselesaikan dalam sepuluh hari sejak 23 November 2022. Pemerintah juga menyalurkan Bantuan Program Keluarga Harapan (PKH) untuk triwulan IV diberikan kepada 10 juta Keluarga Penerima Manfaat (KPM), dengan besaran nominal bantuan bantuan beragam, mulai IDR 200 ribu hingga IDR 3 jutaan tergantung hak penerima. (Tempo.co)

Pasar Minyak Global Sinyalkan Kelemahan Jangka Pendek

Pasar minyak global mengisyaratkan potensi perubahan, sebab para trader dan analis mengkhawatirkan berkurangnya permintaan minyak mentah dan pasar yang akan alami kelebihan pasokan dalam beberapa bulan mendatang. Keadaan suram ini datang pada waktu yang sulit untuk pasar. Pada 5 Desember, larangan Uni Eropa terhadap impor minyak mentah Rusia akan dimulai, bersamaan dengan rencana negara-negara G7 untuk memaksa pengirim dapat mematuhi batas haarga penjualan minyak Rusia. (Reuters)

NHKSI Stock Coverage

	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	N/A	2.1

*** Target Price**

Source: Bloomberg, NHKSI 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, BTEL, 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

IHSG 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

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

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

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

Research Support

Amalia Huda Nurfalah

Editor & Translator

T +62 21 5088 ext 9132
E amalia.huda@nhsec.co.id

Analyst

Cindy Alicia

Consumer, Healthcare

T +62 21 5088 ext 9129
E cindy.alicia@nhsec.co.id

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

A Member of NH Investment & Securities Global Network

Seoul | New York | Hong Kong | Singapore | Shanghai | Beijing | Hanoi | Jakarta