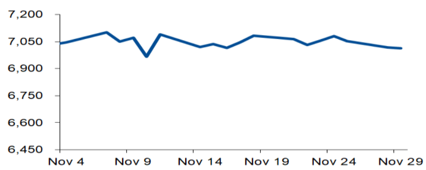
Morning Brief

NH KORINDO SEKURITAS INDONESIA

Daily | Nov. 30, 2022

JCI Movement



Today's Outlook:

Keyakinan konsumen dan harga rumah AS kembali turun, seiring inflasi dan suku bunga tinggi bertahan dalam waktu lama. Data menunjukkan, Conf. Board Cons. Confidence AS Nov. turun ke level 100,2 (Vs. Okt. 102,2); dengan S&P CoreLogic Case Shiller AS Sept. melemah -1,24% MoM (Vs. Aug. -1,30% MoM). Di sisi lain, harga minyak mentah yang relatif rebound, seiring harapan pelonggaran Zero-Covid Policy China, dan spekulasi pemangkasan produksi produksi OPEC+, membuat Wall Street ditutup mixed awal pekan. Walaupun harga minyak mentah Brent bertahan di level USD83,03/Barel, namun WTI relatif naik mendekati level psikologis USD80/Barel.

Menutup perdagangan November, NHKSI Research memproyeksikan IHSG hari ini kembali bergerak sideways. Dalam Pertemuan Tahunan BI yang dijadwalkan hari ini, investor menantikan pandangan BI mengenai ekonomi dan kebijakan moneter, di sisa tahun ini dan tahun depan. Investor juga cenderung bersikap wait and see, menantikan data manufaktur dan inflasi yang akan rilis besok. Data terakhir menunjukkan manufaktur Indonesia mengalami perlambatan ekspansi, dan periode November diproyeksikan kembali berbalik inflasi, seiring kenaikan harga sejumlah komoditas pangan, mulai dari telur ayam hingga beras.

Company News

IPCM : Bagikan Dividen Interim
GZCO : Penjualan Tercatat IDR381,6 Miliar
CHEM : Penjualan dan Laba Tumbuh

Domestic & Global News

Pemerintah Jalankan Efisiensi Anggaran
Harga Tahunan Rumah AS Kembali Melambat di September

Sectors

	Last	Chg.	%
Technology	6004.76	-174.38	-2.82%
Finance	1482.65	-2.77	-0.19%
Transportation & Logistic	1777.65	-2.59	-0.15%
Infrastructure	895.58	-0.13	-0.01%
Consumer Cyclicals	890.67	0.26	0.03%
Consumer Non-Cyclicals	738.45	0.68	0.09%
Industrial	1238.32	3.70	0.30%
Basic Material	1280.35	7.00	0.55%
Property	715.53	5.10	0.72%
Healthcare	1518.79	23.36	1.56%
Energy	2071.96	34.40	1.69%

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 29	7,012.07
Chg.	5.29 pts (-0.08%)
Volume (bn shares)	25.47
Value (IDR tn)	15.15

Up 230 Down 258 Unchanged 179

Most Active Stocks (IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BBRI	802.9	BSBK	346.9
BBCA	734.7	BMRI	339.2
ASII	701.1	TLKM	320.9
MDKA	373.6	BUMI	282.0
ADRO	347.9	GOTO	277.5

Foreign Transaction (IDR bn)

Buy	6,256
Sell	5,478
Net Buy (Sell)	777

Top Buy	NB Val.	Top Sell	NS Val.
BBRI	248.7	ASII	356.3
BMRI	120.1	ADMR	57.9
MDKA	76.2	AMRT	30.9
BBNI	70.9	TLKM	30.4
GOTO	40.4	BBCA	25.7

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.97%	0.01%
USDIDR	15,743	0.13%
KRWIDR	11.86	1.16%

Global Indices

Index	Last	Chg.	%
Dow Jones	33,852.53	3.07	0.01%
S&P 500	3,957.63	(6.31)	-0.16%
FTSE 100	7,512.00	37.98	0.51%
DAX	14,355.45	(27.91)	-0.19%
Nikkei	28,027.84	(134.99)	-0.48%
Hang Seng	18,204.68	906.74	5.24%
Shanghai	3,149.75	71.20	2.31%
Kospi	2,433.39	25.12	1.04%
EIDO	23.31	0.03	0.13%

Commodities

Commodity	Last	Chg.	%
Gold ($/troy oz.)	1,749.9	8.5	0.49%
Crude Oil ($/bbl)	78.20	0.96	1.24%
Coal ($/ton)	387.40	8.40	2.22%
Nickel LME ($/MT)	26,861	1222.0	4.77%
Tin LME ($/MT)	22,788	434.0	1.94%
CPO (MYR/Ton)	4,219	79.0	1.91%

IPCM : Bagikan Dividen Interim

PT Jasa Armada Indonesia Tbk (IPCM) akan membagikan dividen interim untuk tahun buku 2022 dengan total IDR19,4 miliar atau setara IDR3,68/saham. Pembagian dividen interim untuk periode tahun buku 2022 sesuai dengan keputusan Direksi yang telah disetujui Dewan Komisaris pada tanggal 25 November 2022. Adapun jadwal cum dan ex dividen yaitu masing-masing berada di tanggal 6 Desember dan 7 Desember 2022. (Emiten News)

CHEM : Penjualan dan Laba Tumbuh

PT Chemstar Indonesia Tbk (CHEM) mencatat penjualan IDR95,13 miliar hingga 9M22 atau naik dari penjualan IDR59,72 miliar di periode yang sama tahun sebelumnya. Beban pokok penjualan naik menjadi IDR65,69 miliar dan laba bruto naik menjadi IDR29,44 miliar. Adapun, laba naik menjadi IDR6,95 miliar dari laba IDR5,57 miliar tahun sebelumnya. (Emiten News)

GZCO : Penjualan Tercatat IDR381,6 Miliar

PT Gozco Plantations Tbk (GZCO) mengalami penurunan penjualan menjadi IDR381,64 miliar hingga periode 9M22. Beban pokok penjualan juga turun menjadi IDR334,13 miliar dan laba kotor tercatat IDR47,51 miliar dari rugi kotor Rp21,52 miliar tahun sebelumnya. Adapun rugi tahun berjalan yang dapat diatribusikan ke pemilik entitas induk tercatat IDR6,08 miliar atau turun dari rugi IDR38,21 miliar tahun sebelumnya. (Emiten News)

Domestic & Global News

Pemerintah Jalankan Efisiensi Anggaran

Pemerintah telah menetapkan tahun 2023 sebagai tahun konsolidasi fiskal sehingga defisit tahun 2023 bisa kembali di bawah 3% dari Produk Domestik Bruto (PDB). Defisit APBN Tahun Anggaran 2023 ditetapkan sebesar 2,84% dari PDB atau secara nominal sebesar Rp 598,2 triliun. Dengan besaran defisit tersebut, masih membutuhkan pembiayaan utang sebesar Rp 696,3 triliun untuk dapat dikelola dengan efisien dan efektif. (Investor Daily)

Harga Tahunan Rumah AS Kembali Melambat di September

Harga rumah keluarga tunggal AS melambat lebih lanjut pada bulan September karena suku bunga hipotek yang lebih tinggi telah mengikis permintaan, survei menunjukkan pada hari Selasa. Indeks harga rumah nasional S&P CoreLogic Case Shiller turun 0,8% dari bulan ke bulan pada September. Harga rumah bulanan turun pada Juli untuk pertama kalinya sejak akhir 2018 dimana pada saat itu harga rumah naik 10,6% tahun-ke-tahun pada bulan September, melambat dari kenaikan di bulan Agustus sebesar 12,9%. (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							3,527.0							
BBCA	8,975	7,300	9,000	Hold	0.3	23.4	1,106.4	29.8x	5.2x	18.1	1.6	6.4	24.9	0.9
BBRI	4,850	4,110	5,500	Overweight	13.4	18.6	735.1	13.7x	2.5x	17.8	3.6	7.6	80.4	1.2
BBNI	9,375	6,750	10,700	Overweight	14.1	37.9	174.8	10.4x	1.3x	13.5	1.6	5.0	76.3	1.4
BMRI	10,325	7,025	10,000	Hold	(3.1)	47.5	481.8	12.2x	2.3x	19.3	3.5	9.0	59.3	1.1
Consumer Non-Cyclicals							1,191.8							
ICBP	9,975	8,700	9,800	Hold	(1.8)	18.0	116.3	22.8x	3.2x	14.8	2.2	15.6	(39.9)	0.5
UNVR	4,700	4,110	4,850	Hold	3.2	4.9	179.3	29.9x	31.3x	108.4	3.3	5.0	5.2	0.5
MYOR	2,520	2,040	2,900	Buy	15.1	15.1	56.3	43.3x	4.8x	11.5	0.8	11.8	11.4	0.6
HMSP	985	965	950	Hold	(3.6)	(1.0)	114.6	17.8x	4.3x	24.0	6.4	15.0	(12.5)	0.8
CPIN	5,825	5,950	6,600	Overweight	13.3	(4.1)	95.5	23.1x	3.6x	16.3	1.9	15.5	19.0	0.8
AALI	8,275	9,500	11,000	Buy	32.9	(17.0)	15.9	9.3x	0.8x	8.3	5.4	(8.3)	(17.2)	0.9
Consumer Cyclicals							373.2							
ERAA	412	600	620	Buy	50.5	(33.5)	6.6	6.7x	1.0x	15.9	5.5	12.1	(4.4)	0.7
MAPI	1,390	710	1,300	Underweight	(6.5)	87.8	23.1	11.4x	3.1x	31.9	N/A	55.8	N/A	0.8
Healthcare							291.9							
KLBF	2,100	1,615	2,300	Overweight	9.5	31.3	98.4	29.0x	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	2,920	2,260	3,000	Hold	2.7	22.7	41.6	37.4x	7.9x	21.2	1.2	(9.8)	(16.1)	0.1
Infrastructure							858.79							
TLKM	3,980	4,040	4,940	Buy	24.1	(0.3)	394.3	17.5x	3.2x	19.7	3.8	2.7	(12.1)	0.9
JSMR	3,190	3,890	5,100	Buy	59.9	(21.6)	23.2	12.5x	1.1x	9.1	N/A	10.2	34.4	0.9
EXCL	2,200	3,170	3,800	Buy	72.7	(28.3)	23.6	18.7x	1.1x	6.2	2.3	9.1	(2.1)	0.9
TOWR	1,145	1,125	1,520	Buy	32.8	(1.3)	58.4	16.7x	4.4x	29.2	2.1	33.9	0.0	0.4
TBIG	2,300	2,950	3,240	Buy	40.9	(23.8)	52.1	29.7x	4.1x	15.6	1.6	7.9	10.1	0.4
WIKA	905	1,105	1,280	Buy	41.4	(22.0)	8.1	N/A	0.6x	(0.1)	N/A	9.8	N/A	1.2
PTPP	900	990	1,700	Buy	88.9	(20.4)	5.6	19.9x	0.5x	2.5	N/A	20.1	9.5	1.3
Property & Real Estate							244.8							
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	474	464	690	Buy	45.6	(3.7)	22.8	12.3x	1.3x	11.4	0.8	18.7	65.0	1.2
Energy							1,062.9							
PGAS	1,860	1,375	1,770	Hold	(4.8)	24.0	45.1	8.7x	1.1x	12.7	6.7	17.2	8.5	1.2
PTBA	3,750	2,710	4,900	Buy	30.7	44.2	43.2	3.3x	1.6x	56.0	18.4	60.3	104.5	0.9
ADRO	3,880	2,250	3,900	Hold	0.5	128.2	124.1	3.2x	1.3x	49.1	7.8	130.2	366.8	1.1
Industrial							447.5							
UNTR	30,700	22,150	32,000	Hold	4.2	43.8	114.5	6.2x	1.4x	25.2	5.6	58.3	102.9	0.7
ASII	6,050	5,700	8,000	Buy	32.2	4.8	244.9	8.6x	1.3x	16.0	4.7	32.2	55.7	1.0
Basic Ind.							944.1							
SMGR	7,600	7,250	9,500	Buy	25.0	(5.0)	45.1	19.7x	1.2x	6.4	2.3	(0.2)	18.8	1.0
INTP	9,850	12,100	12,700	Buy	28.9	(6.9)	36.3	22.8x	1.8x	7.6	5.1	9.9	(17.5)	1.0
INCO	7,300	4,680	8,200	Overweight	12.3	52.4	72.5	21.8x	2.0x	9.5	N/A	27.3	36.3	1.5
ANTM	1,965	2,250	3,450	Buy	75.6	(14.6)	47.2	28.2x	2.2x	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	—	-23.9
29 - Nov.	GE	20:00	CPI MoM	Nov.	-0.5%	-0.2%	0.9%
	GE	20:00	CPI YoY	Nov.	10.0%	10.4%	10.4%
	US	22:00	Conf. Board Consumer Confidence	Nov.	100.2	100.0	102.2
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 30 November 2022 :

Technical view : Sideways.
Crucial Neckline Inverted Head & Shoulders at 7105-7130.
Critical Support at 6960.

Support : 7000 / 6960 / 6900 / 6850.
Resistance : 7040-7045 / 7105-7130 / 7250 / 7355-7377.
ADVISE : Buy On Break, or Average Up on Break.

TLKM—PT TELKOM INDONESIA (PERSERO) TBK

PREDICTION 30 NOVEMBER 2022

Overview
Support from previous Low.
Candle : Gravestone Doji.
RSI positive divergence.

Advise
Speculative Buy.
Entry Level: 3980.
Average Up >4010.
Target: 4080 / 4140 / 4260-4300.
Stoploss: 3960.

MDKA—PT MERDEKA COPPER GOLD TBK

PREDICTION 30 NOVEMBER 2022

Overview
Uji Support upper channel & MA50 berhasil.
Candle : long-leg Hammer.

Advise
Speculative Buy.
Entry Level: 4110.
Average Up > 4140.
Target: 4260 / 4330 / 4550-4600 / 4700.
Stoploss: 3990.

PGAS—PT PERUSAHAAN GAS NEGARA TBK

PREDICTION 30 NOVEMBER 2022

Overview
Naik ke atas resistance ketiga MA.

Advise
Buy.
Entry Level: 1860.
Average Up >1875.
Target: 1900-1905 / 1990-2000.
Stoploss: 1830.

ANTM—PT ANEKA TAMBANG TBK

PREDICTION 30 NOVEMBER 2022

Overview
Uji Support Trendline jk.pendek berhasil.

Advise
Buy.
Entry Level: 1965.
Average Up >1980.
Target: 2000-2020 / 2220 / 2250.
Stoploss: 1905.

ADRO—PT ADARO ENERGY INDONESIA TBK

PREDICTION 30 NOVEMBER 2022

Overview
Break out Parallel Channel – Downtrend.

Advise
Buy.
Entry Level: 3880-3800.
Target: 3950-4000 / 4150-4250.
Stoploss: 3740.

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

DISCLAIMER

This report and any electronic access hereto are restricted and intended only for the clients and related entities of PT NH Korindo Sekuritas Indonesia. This report is only for information and recipient use. It is not reproduced, copied, or made available for others. Under no circumstances is it considered as a selling offer or solicitation of securities buying. Any recommendation contained herein may not suitable for all investors. Although the information hereof is obtained from reliable sources, its accuracy and completeness cannot be guaranteed. PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, and agents are held harmless form any responsibility and liability for claims, proceedings, action, losses, expenses, damages, or costs filed against or suffered by any person as a result of acting pursuant to the contents hereof. Neither is PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, nor agents are liable for errors, omissions, misstatements, negligence, inaccuracy contained herein.

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