Morning Brief

NH KORINDO SEKURITAS INDONESIA

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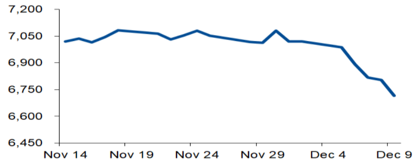
JCI Movement



Today's Outlook:

Cost of Service mendorong inflasi level produsen, PPI Final Demand AS Nov. naik moderat ke level 0,3% (Vs. Surv. 0,2%). Lebih detail, kenaikan PPI tahunan terendah dalam 1,5-tahun; namun di tengah sikap Wait and See investor, menjelang rilis CPI Headline AS Nov. (Selasa) dan FOMC Rate Decision (Rabu) waktu setempat, membuat Wall Street ditutup melemah. Pergerakan pasar juga di tengah membaiknya sentimen konsumen, dengan survei U. of Mich. 1Y Inflation turun ke level terendah dalam 15-bulan. Adapun, data CPI Headline Selasa akan memberikan petunjuk baru kebijakan moneter the Fed.

Minim sentimen awal pekan, membuat investor langsung mengantisipasi rilis data CPI Headline AS Nov. pada Selasa waktu setempat. Adapun IHSG Jumat ditutup melemah mendekati level 6.700, seiring semua sektor mencatatkan penurunan, dengan energi turun 2,6% atau pimpin pelemahan sektoral. Di tengah sejumlah sentimen, NHKSI Research memproyeksikan IHSG hari ini berpeluang mengantisipasi Technical Rebound.

Company News

WEGE	: Kontrak Baru Capai IDR4,24 T
TRIN	: Catat Kenaikan Marketing Revenue
BSBK	: Bangun Kawasan Balikpapan Superblock

Domestic & Global News

Pertumbuhan Penjualan Eceran Melambat

Harga Produsen AS Naik

Sectors

	Last	Chg.	%
Energy	2114.33	-55.96	-2.58%
Technology	5193.22	-93.45	-1.77%
Industrial	1167.50	-17.34	-1.46%
Healthcare	1529.19	-19.21	-1.24%
Consumer Cyclicals	853.10	-9.55	-1.11%
Consumer Non-Cyclicals	719.31	-7.88	-1.08%
Infrastructure	854.97	-7.60	-0.88%
Property	708.44	-4.24	-0.60%
Finance	1430.18	-8.54	-0.59%
Basic Material	1248.80	-4.64	-0.37%
Transportation & Logistic	1694.01	-6.02	-0.35%

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)	134.00	130.20	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	5.42%	5.71%	Cons. Confidence*	119.10	120.30

JCI Index

December 9	6,715.12
Chg.	89.11 pts (-1.31%)
Volume (bn shares)	22.52
Value (IDR tn)	12.83

Up 173 Down 330 Unchanged 149

Most Active Stocks (IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BMRI	1,096.9	ASII	278.2
BBRI	866.0	BBNI	244.4
BBCA	645.1	ADRO	235.5
TLKM	539.1	BIPI	202.4
UNTR	383.6	CASA	195.2

Foreign Transaction (IDR bn)

Buy	4,527
Sell	6,450
Net Buy (Sell)	(1,922)

Top Buy	NB Val.	Top Sell	NS Val.
MDKA	33.1	BBCA	173.0
SMGR	29.9	BBNI	67.6
HRUM	11.2	ASII	64.3
JSMR	9.3	AMRT	19.0
AGII	7.8	PTBA	12.7

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.94%	-0.03%
USDIDR	15,583	-0.24%
KRWIDR	11.97	1.01%

Global Indices

Index	Last	Chg.	%
Dow Jones	33,476.46	(305.02)	-0.90%
S&P 500	3,934.38	(29.13)	-0.73%
FTSE 100	7,476.63	4.46	0.06%
DAX	14,370.72	106.16	0.74%
Nikkei	27,901.01	326.58	1.18%
Hang Seng	19,900.87	450.64	2.32%
Shanghai	3,206.95	9.60	0.30%
Kospi	2,389.04	17.96	0.76%
EIDO	22.48	(0.37)	-1.62%

Commodities

Commodity	Last	Chg.	%
Gold ($/troy oz.)	1,797.3	8.2	0.46%
Crude Oil ($/bbl)	71.02	(0.44)	-0.62%
Coal ($/ton)	402.50	7.00	1.77%
Nickel LME ($/MT)	29,433	(292.0)	-0.98%
Tin LME ($/MT)	24,290	(335.0)	-1.36%
CPO (MYR/Ton)	3,995	52.0	1.32%

WEGE : Kontrak Baru Capai IDR4,24 T

PT Wijaya Karya Bangunan Gedung Tbk (WEGE) berhasil mencatat kontrak baru sebesar IDR4,24 triliun pada periode Januari-November 2022 atau meningkat 107% YoY. Komposisi perolehan kontak baru tersebut terdiri dari Office 22,13%, Public Facility 67,08%, Commercial 0,87% dan Residencial 9,93%. Adapun, Perseroan tetap mengejar target kontrak baru tahun ini yang mencapai IDR7 triliun. (Emiten News)

BSBK : Bangun Kawasan Balikpapan Superblock

PT Wulandari Bangun Laksana Tbk (BSBK) mengembangkan kawasan Balikpapan Superblock, salah satunya dengan pembangunan Pentacity Hotel, menyambut kehadiran Ibu Kota Negara (IKN) Nusantara di Provinsi Kalimantan Timur. Adapun, Perseroan yakin dengan dibukanya Pentacity Hotel akan terjadi peningkatan jumlah tamu yang akan menggunakan fasilitas kamar dan lainnya. Hal ini akan membawa multiplier effect bagi para pelaku usaha, karyawan, dan pengunjung, Balikpapan Superblock, yang pada akhirnya akan meningkatkan kinerja Perseroan. (Emiten News)

TRIN : Catat Kenaikan Marketing Revenue

PT Perintis Triniti Properti Tbk (TRIN) membukukan marketing revenue sebesar IDR870,3 miliar hingga November 2022 atau meningkat 170% YoY. Dengan pencapaian ini, Perseroan telah mencapai 96,7% dari target Perseroan yakni sebesar IDR900 miliar. Adapun, kontributor paling besar dari marketing revenue Perseroan hingga bulan November 2022 adalah proyek terbaru Perseroan yakni Sequoia Hills yang berada di Sentul menyumbang pendapatan sebesar 51,2 %. (Emiten News)

Domestic & Global News

Pertumbuhan Penjualan Eceran Melambat

Pertumbuhan penjualan eceran pada November 2022 melambat dibandingkan pada Oktober 2022. Survei Penjualan Eceran menunjukkan, Indeks Penjualan Riil November 2022 tumbuh 0,7% MoM. Lebih rendah dari pertumbuhan pada Oktober 2022 yang sebesar 2,3% MoM. Hal ini, sejalan dengan Indeks Keyakinan Konsumen pada November 2022 tercatat 119,1 atau menurun dari 120,3 pada Oktober 2022. (Kontan)

Harga Produsen AS Naik

Harga produsen AS alami sedikit kenaikan lebih dari yang diharapkan pada November di tengah melonjaknya biaya layanan. Indeks Harga Produsen (IHP) untuk permintaan final telah naik 0,3% bulan lalu. Data untuk bulan Oktober direvisi naik dan menunjukkan bahwa IHP alami kenaikan sebesar 0,3%, bukan 0,2% seperti yang dilaporkan sebelumnya. (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							3,404.1							
BBCA	8,575	7,300	9,000	Hold	5.0	16.3	1,057.1	28.5x	5.0x	18.1	1.8	6.4	24.9	0.9
BBRI	4,800	4,110	5,500	Overweight	14.6	16.2	727.5	13.6x	2.4x	17.8	3.6	7.6	80.4	1.2
BBNI	9,550	6,750	10,700	Overweight	12.0	41.0	178.1	10.6x	1.4x	13.5	1.5	5.0	76.3	1.4
BMRI	9,925	7,025	10,000	Hold	0.8	37.8	463.2	11.7x	2.2x	19.3	3.6	9.0	59.3	1.2
Consumer Non-Cyclicals							1,157.6							
ICBP	10,150	8,700	11,400	Overweight	12.3	14.7	118.4	25.1x	3.4x	14.1	2.1	14.8	(33.3)	0.5
UNVR	4,620	4,110	4,850	Hold	5.0	4.3	176.3	29.4x	30.8x	108.4	3.3	5.0	5.2	0.5
MYOR	2,500	2,040	2,900	Buy	16.0	16.8	55.9	43.0x	4.8x	11.5	0.8	11.8	11.4	0.6
HMSP	940	965	950	Hold	1.1	(6.5)	109.3	17.0x	4.1x	24.0	6.7	15.0	(12.5)	0.8
CPIN	5,725	5,950	6,600	Buy	15.3	(5.4)	93.9	22.7x	3.5x	16.3	1.9	15.5	19.0	0.8
AALI	8,050	9,500	11,000	Buy	36.6	(18.7)	15.5	9.0x	0.7x	8.3	5.5	(8.3)	(17.2)	0.9
Consumer Cyclicals							358.2							
ERAA	398	600	620	Buy	55.8	(34.8)	6.3	6.4x	1.0x	15.9	5.7	12.1	(4.4)	0.6
MAPI	1,425	710	1,300	Underweight	(8.8)	83.9	23.7	11.7x	3.2x	31.9	N/A	55.8	N/A	0.8
Healthcare							294.0							
KLBF	2,130	1,615	2,300	Overweight	8.0	32.3	99.8	29.4x	5.1x	17.8	1.6	10.9	9.5	0.7
SIDO	765	865	800	Hold	4.6	(15.0)	23.0	20.6x	6.5x	33.9	4.7	(5.9)	(17.4)	0.5
MIKA	2,950	2,260	3,000	Hold	1.7	21.9	42.0	37.8x	8.0x	21.2	1.2	(9.8)	(16.1)	0.1
Infrastructure							812.59							
TLKM	3,650	4,040	4,940	Buy	35.3	(12.0)	361.6	16.1x	2.9x	19.7	4.1	2.7	(12.1)	0.9
JSMR	2,900	3,890	5,100	Buy	75.9	(27.1)	21.0	11.4x	1.0x	9.1	N/A	10.2	34.4	0.9
EXCL	2,070	3,170	3,800	Buy	83.6	(33.7)	22.2	17.6x	1.1x	6.2	2.5	9.1	(2.1)	0.9
TOWR	1,110	1,125	1,520	Buy	36.9	(3.1)	56.6	16.3x	4.0x	26.9	2.2	33.6	(1.9)	0.5
TBIG	2,410	2,950	3,240	Buy	34.4	(24.7)	54.6	31.2x	4.3x	15.6	1.5	7.9	8.1	0.4
WIKA	820	1,105	1,280	Buy	56.1	(31.4)	7.4	N/A	0.6x	(0.1)	N/A	9.8	N/A	1.2
PTPP	820	990	1,700	Buy	107.3	(25.5)	5.1	18.1x	0.5x	2.5	N/A	20.1	9.5	1.3
Property & Real Estate							239.6							
CTRA	1,000	970	1,500	Buy	50.0	(5.2)	18.6	8.2x	1.0x	13.0	1.4	8.7	49.1	1.1
PWON	472	464	690	Buy	46.2	(2.1)	22.7	12.3x	1.3x	11.4	0.8	18.7	65.0	1.1
Energy							1,182.8							
PGAS	1,800	1,375	1,770	Hold	(1.7)	20.4	43.6	8.5x	1.1x	12.7	6.9	17.2	8.5	1.1
PTBA	3,620	2,710	4,900	Buy	35.4	32.1	41.7	3.2x	1.6x	56.0	19.0	60.3	104.5	0.9
ADRO	3,680	2,250	3,900	Overweight	6.0	91.7	117.7	3.0x	1.3x	49.1	8.2	130.2	366.8	1.1
Industrial							411.9							
UNTR	26,125	22,150	32,000	Buy	22.5	13.6	97.4	5.3x	1.2x	25.2	6.6	58.3	102.9	0.8
ASII	5,675	5,700	8,000	Buy	41.0	(4.2)	229.7	8.1x	1.2x	16.0	5.0	32.2	55.7	1.0
Basic Ind.							928.3							
SMGR	6,950	7,250	9,500	Buy	36.7	(11.7)	41.2	18.1x	1.1x	6.4	2.5	(0.2)	18.8	1.0
INTP	9,925	12,100	12,700	Buy	28.0	(17.3)	36.5	23.0x	1.8x	7.6	5.0	9.9	(17.5)	1.0
INCO	7,250	4,680	8,200	Overweight	13.1	52.0	72.0	21.9x	2.0x	9.5	N/A	27.3	36.3	1.4
ANTM	1,935	2,250	3,450	Buy	78.3	(16.6)	46.5	27.7x	2.2x	10.8	2.0	#N/A N/A	N/A	1.9

*** Target Price**

Source: Bloomberg, NHKSI Research

Global & Domestic Economic Calendar

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday	—	—	—	—	—	—	—
12 - Dec.	—	—	—	—	—	—	—
Tuesday	GE	14:00	CPI MoM	Nov.		-0.5%	-0.5%
13 - Dec.	GE	14:00	CPI YoY	Nov.		10.0%	10.0%
	US	20:30	CPI MoM	Nov.		0.3%	0.4%
	US	20:30	CPI YoY	Nov.		7.3%	7.7%
Wednesday	EC	17:00	Industrial Production MoM	Oct.		-1.2%	0.9%
14 - Dec.	EC	17:00	Industrial Production YoY	Oct.		--	4.9%
	US	19:00	MBA Mortgage Applications	Dec. 9		--	--
Thursday	US	02:00	FOMC Rate Decision (Lower/Upper)	Dec.		4.25% / 4.50%	3.75% / 4.00%
15 - Dec.	ID	11:00	Trade Balance	Nov.		$4.05Bn	$5.67Bn
	ID	11:00	Exports YoY	Nov.		10.05%	12.30%
	ID	11:00	Imports YoY	Nov.		10.10%	17.44%
Friday	—	—	—	—	—	—	—
16 - Dec.	—	—	—	—	—	—	—

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday	RUPS	WIIM, AGII
12 - Dec.	Cum Dividend	--
Tuesday	RUPS	UVCR
13 - Dec.	Cum Dividend	HRUM
Wednesday	RUPS	WSBP, VIVA, SRAJ, SAME, MDIA, FISH
14 - Dec.	Cum Dividend	TOWR, BFIN
Thursday	RUPS	UNVR, TRUK, SCPI, NPGF, MMLP, BIPI
15 - Dec.	Cum Dividend	DOID
Friday	RUPS	VINS, SKRN, ABBA
16 - Dec.	Cum Dividend	TSPC

Source: Bloomberg

IHSG projection for 12 December 2022 :

Antisipasi Technical Rebound – dari Support mid-term.
RSI positive divergence.

Support : 6700-6683 / 6650.
Resistance : 6800 / 6930 / 6960-7000 / 7105
ADVISE : Buy On Weakness.

BBNI—PT BANK NEGARA INDONESIA (PERSERO) TBK

PREDICTION 12 DECEMBER 2022

Overview
Pattern (medium) : Parallel Channel - Uptrend.
Pattern (minor) : Rising Wedge - Uptrend.

Advise
Speculative Buy.
Entry Level: 9550-9400.
Average Up >9600.
Target: 10000 / 10250 / 10400.
Stoploss: 9375.

ERAA—PT ERAJAYA SWASEMBADA TBK

PREDICTION 12 DECEMBER 2022

Overview
Pattern : Parallel Channel – Downtrend.

Advise
Buy On Break.
Entry Level: 400-404.
Target: 410 / 416 / 426-430 / 442-446.
Stoploss: 394.

BBTN—PT BANK TABUNGAN NEGARA (PERSERO) TBK

PREDICTION 12 DECEMBER 2022

Overview
Uji Support dari level previous Low.
RSI Oversold.

Advise
Buy on Weakness.
Entry Level: 1360 -1335.
Average Up >1375
Target: 1450-1460 / 1490-1500.
Stoploss: 1325.

IRRA—PT ITAMA RANORAYA TBK

PREDICTION 12 DECEMBER 2022

Overview
Uji Support dari level previous Low.
RSI positive divergence.

Advise
Speculative Buy.
Entry Level : 1030-1010.
Average UP >1035.
Target: 1070 / 1130-1140.
Stoploss: 990.

EXCL—PT XL AXIATA TBK

PREDICTION 12 DECEMBER 2022

Overview
Limited downside potential.
RSI positive divergence.
Uji Support long-term.

Advise
Buy on Weakness.
Entry Level: 2070-2020.
Target: 2110 / 2200 / 2250.
Stoploss: 1990.

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