Morning Brief

NH KORINDO SEKURITAS INDONESIA

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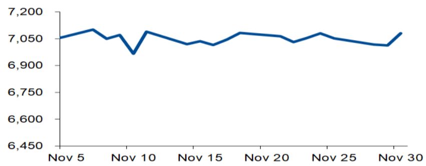
JCI Movement



Today's Outlook:

Lowongan pekerjaan turun moderat, sesuai harapan the Fed menekan inflasi, mendorong Nasdaq pimpin penguatan Wall Street atau terapresiasi lebih dari 4%. Data menunjukkan, JOLTS Job Openings AS Okt. sebanyak 10,3 Juta (-3,3% MoM), seiring FFR mencapai level 3,75%-4,00% memberikan tekanan pada ekonomi AS. Di sisi lain, lowongan pekerjaan ini tetap tinggi signfikan, mengindikasikan pasar tenaga kerja AS tetap solid secara keseluruhan. Di tengah penguatan Wall Street akhir perdagangan November, investor juga tetap mengantisipasi data Unemployment Rate yang rilis Jumat, memberikan data penting sebagai masukan dalam FOMC Meeting 13-14 Desember waktu setempat.

Volatilitas GOTO lebih dipengaruhi faktor Supply Demand, seiring dibukanya Lock-Up Period per hari ini. Saham Big Cap. Tech. ini, tengah mengintegrasikan On-Demand Segment; GoRide, GoCar, GoFood dan GoSend; guna mencapai early profitability. Adapun depresiasi Rupiah menembus level IDR15.000/USD, menjadi perhatian dalam Duo Indofood 3Q22 Earning Results, yang dijadwalkan pagi ini. Sementara itu, menjelang rilis data manufaktur dan inflasi Indonesia, NHKSI Research memproyeksikan IHSG hari ini bergerak sideways.

Company News

SLIS : Right Issue 2 Miliar Saham
BUMI : Targetkan Produksi Batu Bara 2023 Meningkat
KAEF : Kolaborasi dengan Sinopharm

Domestic & Global News

Perekonomian Indonesia Berpotensi Melambat Pada 2023
Lowongan Kerja AS Turun Moderat pada Oktober

Sectors

	Last	Chg.	%
Finance	1509.34	26.69	1.80%
Healthcare	1537.02	18.24	1.20%
Consumer Non-Cyclicals	744.99	6.54	0.89%
Industrial	1246.26	7.94	0.64%
Consumer Cyclicals	894.72	4.05	0.45%
Property	718.30	2.76	0.39%
Energy	2078.75	6.79	0.33%
Basic Material	1284.28	3.93	0.31%
Transportation & Logistic	1775.28	-2.37	-0.13%
Infrastructure	894.06	-1.51	-0.17%
Technology	5896.17	-108.60	-1.81%

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 30	7,081.31
Chg.	69.24 pts (+0.99%)
Volume (bn shares)	30.09
Value (IDR tn)	26.04

Up 254 Down 253 Unchanged 141

Most Active Stocks (IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BBCA	3,588.0	BMRI	1,237.1
BBRI	1,945.4	ASII	826.2
ADMR	1,507.3	BBNI	825.6
TLKM	1,448.2	BSBK	672.2
TBIG	1,311.3	GGRM	567.6

Foreign Transaction (IDR bn)

Buy	15,625
Sell	14,819
Net Buy (Sell)	806

Top Buy	NB Val.	Top Sell	NS Val.
BMRI	386.2	ADMR	749.3
BBNI	358.1	TBIG	722.3
BBCA	343.1	GGRM	100.7
BBRI	218.4	ASII	92.0
BUKA	147.4	ADRO	50.1

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.94%	-0.03%
USDIDR	15,732	-0.07%
KRWIDR	11.93	0.59%

Global Indices

Index	Last	Chg.	%
Dow Jones	34,589.77	737.24	2.18%
S&P 500	4,080.11	122.48	3.09%
FTSE 100	7,573.05	61.05	0.81%
DAX	14,397.04	41.59	0.29%
Nikkei	27,968.99	(58.85)	-0.21%
Hang Seng	18,597.23	392.55	2.16%
Shanghai	3,151.34	1.59	0.05%
Kospi	2,472.53	39.14	1.61%
EIDO	23.77	0.46	1.97%

Commodities

Commodity	Last	Chg.	%
Gold ($/troy oz.)	1,768.5	18.7	1.07%
Crude Oil ($/bbl)	80.55	2.35	3.01%
Coal ($/ton)	398.50	11.10	2.87%
Nickel LME ($/MT)	26,861	1222.0	4.77%
Tin LME ($/MT)	22,788	434.0	1.94%
CPO (MYR/Ton)	4,234	15.0	0.36%

SLIS : Right Issue 2 Miliar Saham

PT Gaya Abadi Sempurna Tbk (SLIS) berencana melakukan rights issue dengan mengeluarkan saham baru sebanyak-banyaknya 2 miliar saham dengan nilai nominal IDR50/saham. Adapun, harga pelaksanaan akan ditetapkan dan dicantumkan kemudian dalam prospektus PMHMETD I dengan memperhatikan ketentuan yang berlaku. Selain itu, bersama dengan ini Perseroan akan menerbitkan sebanyak-banyaknya 700 juta waran seri I. (Bisnis Indonesia)

KAEF : Kolaborasi dengan Sinopharm

PT Kimia Farma Tbk (KAEF) dan Sinopharm International menandatangani Nota Kesepahaman (MoU) meliputi produksi, distribusi, ekspor-impor serta peningkatan riset dan lisensi. Adapun kerja sama ini dilakukan dalam hal mewujudkan ketahanan kesehatan nasional dan peningkatan layanan kesehatan di Indonesia yang perlu dukungan dan kolaborasi dari mitra global. (Bisnis Indonesia)

BUMI : Targetkan Produksi Batu Bara 2023 Meningkat

PT Bumi Resources Tbk (BUMI) menargetkan produksi batu bara pada tahun 2023 sebanyak 80 juta ton, naik dari realisasi tahun ini sebesar 70 juta ton. Perseroan juga mengungkapkan, anak usaha BUMI, yakni Kaltim Prima Coal (KPC) merupakan salah satu pengekspor batu bara terbesar di dunia. KPC dan anak usaha BUMI lainnya, Arutmin, memiliki penguasaan pasar batu bara sebesar 25% dari seluruh produksi batu bara di Indonesia. (Emiten News)

Domestic & Global News

Perekonomian Indonesia Berpotensi Melambat Pada 2023

Bank Indonesia (BI) yakin pertumbuhan ekonomi Indonesia tahun 2023 akan berada di kisaran 4,5%-5,3% secara tahunan. Meski begitu, BI tak menyangkal bahwa pertumbuhan ekonomi Indonesia akan tetap terkena imbas dari ketidakpastian global. Beberapa waktu lalu, dunia dihantui risiko stagflasi atau inflasi tinggi dan risiko pertumbuhan ekonomi yang stagnan. (Kontan)

Lowongan Kerja AS Turun Moderat pada Oktober

Lowongan pekerjaan AS menurun pada bulan Oktober, namun tetap tinggi secara signifikan. Lowongan pekerjaan sebagai tolak ukur permintaan tenaga kerja, turun 353.000 menjadi 10,3 juta pada hari terakhir bulan Oktober, Departemen Tenaga Kerja mengatakan dalam Survei Lowongan Kerja dan Perputaran Tenaga Kerja bulanan (JOLTS), pada hari Rabu. (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							3,610.4							
BBCA	9,300	7,300	9,000	Hold	(3.2)	27.4	1,146.5	30.9x	5.4x	18.1	1.6	6.4	24.9	0.9
BBRI	4,980	4,110	5,500	Overweight	10.4	22.1	754.8	14.1x	2.5x	17.8	3.5	7.6	80.4	1.2
BBNI	9,900	6,750	10,700	Overweight	8.1	48.9	184.6	11.0x	1.4x	13.5	1.5	5.0	76.3	1.4
BMRI	10,525	7,025	10,000	Hold	(5.0)	48.8	491.2	12.4x	2.3x	19.3	3.4	9.0	59.3	1.1
Consumer Non-Cyclicals							1,202.3							
ICBP	10,100	8,700	9,800	Hold	(3.0)	13.2	117.8	24.9x	3.3x	14.8	2.1	14.8	(33.3)	0.5
UNVR	4,800	4,110	4,850	Hold	1.0	11.4	183.1	30.6x	32.0x	108.4	3.2	5.0	5.2	0.5
MYOR	2,520	2,040	2,900	Buy	15.1	15.6	56.3	43.3x	4.8x	11.5	0.8	11.8	11.4	0.6
HMSP	965	965	950	Hold	(1.6)	(3.0)	112.2	17.5x	4.2x	24.0	6.6	15.0	(12.5)	0.8
CPIN	5,700	5,950	6,600	Buy	15.8	(3.8)	93.5	22.6x	3.5x	16.3	1.9	15.5	19.0	0.8
AALI	8,325	9,500	11,000	Buy	32.1	(14.8)	16.0	9.3x	0.8x	8.3	5.3	(8.3)	(17.2)	0.9
Consumer Cyclicals							374.7							
ERAA	406	600	620	Buy	52.7	(33.4)	6.5	6.6x	1.0x	15.9	5.6	12.1	(4.4)	0.7
MAPI	1,450	710	1,300	Underweight	(10.3)	100.0	24.1	11.9x	3.3x	31.9	N/A	55.8	N/A	0.8
Healthcare							293.3							
KLBF	2,070	1,615	2,300	Overweight	11.1	30.2	97.0	28.6x	4.9x	17.8	1.7	10.9	9.5	0.7
SIDO	785	865	800	Hold	1.9	(12.8)	23.6	21.1x	6.7x	33.9	4.6	(5.9)	(17.4)	0.5
MIKA	2,840	2,260	3,000	Overweight	5.6	20.9	40.5	36.4x	7.7x	21.2	1.3	(9.8)	(16.1)	0.1
Infrastructure							863.83							
TLKM	4,040	4,040	4,940	Buy	22.3	(1.0)	400.2	17.8x	3.2x	19.7	3.7	2.7	(12.1)	0.9
JSMR	3,110	3,890	5,100	Buy	64.0	(21.3)	22.6	12.2x	1.0x	9.1	N/A	10.2	34.4	0.9
EXCL	2,170	3,170	3,800	Buy	75.1	(29.3)	23.3	18.5x	1.1x	6.2	2.4	9.1	(2.1)	0.9
TOWR	1,130	1,125	1,520	Buy	34.5	(4.2)	57.6	16.6x	4.0x	26.9	2.1	33.6	(1.9)	0.4
TBIG	2,320	2,950	3,240	Buy	39.7	(21.9)	52.6	29.9x	4.2x	15.6	1.6	7.9	10.1	0.4
WIKA	930	1,105	1,280	Buy	37.6	(18.1)	8.3	N/A	0.6x	(0.1)	N/A	9.8	N/A	1.2
PTPP	890	990	1,700	Buy	91.0	(18.3)	5.5	19.6x	0.5x	2.5	N/A	20.1	9.5	1.3
Property & Real Estate							246.3							
CTRA	1,010	970	1,500	Buy	48.5	(1.0)	18.7	8.3x	1.0x	13.0	1.4	8.7	49.1	1.2
PWON	474	464	690	Buy	45.6	(0.8)	22.8	12.3x	1.3x	11.4	0.8	18.7	65.0	1.2
Energy							1,067.0							
PGAS	1,880	1,375	1,770	Underweight	(5.9)	29.7	45.6	8.8x	1.1x	12.7	6.6	17.2	8.5	1.2
PTBA	3,800	2,710	4,900	Buy	28.9	46.2	43.8	3.3x	1.7x	56.0	18.1	60.3	104.5	0.9
ADRO	3,870	2,250	3,900	Hold	0.8	120.5	123.8	3.2x	1.3x	49.1	7.8	130.2	366.8	1.1
Industrial							448.3							
UNTR	30,800	22,150	32,000	Hold	3.9	39.8	114.9	6.3x	1.4x	25.2	5.6	58.3	102.9	0.7
ASII	6,050	5,700	8,000	Buy	32.2	7.1	244.9	8.6x	1.3x	16.0	4.7	32.2	55.7	1.0
Basic Ind.							948.5							
SMGR	7,600	7,250	9,500	Buy	25.0	(6.2)	45.1	19.7x	1.2x	6.4	2.3	(0.2)	18.8	1.0
INTP	9,950	12,100	12,700	Buy	27.6	(7.9)	36.6	23.0x	1.8x	7.6	5.0	9.9	(17.5)	1.0
INCO	7,375	4,680	8,200	Overweight	11.2	57.2	73.3	22.1x	2.0x	9.5	N/A	27.3	36.3	1.5
ANTM	1,985	2,250	3,450	Buy	73.8	(12.6)	47.7	28.4x	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.	-0.8%	—	2.2%
30 - Nov.	US	20:15	ADP Employment Change	Nov.	127K	200K	239K
	US	20:30	GDP Annualized QoQ	3Q	2.9%	2.8%	2.6%
	US	21:45	MNI Chicago PMI	Nov.	37.2	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 1 December 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.

ASII—PT ASTRA INTERNATIONAL TBK

PREDICTION 1 DECEMBER 2022

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

Advise
Speculative Buy.
Entry Level: 6050-6000.
Average Up >6200.
Target: 6300-6400 / 6600-6625 / 6900-7000.
Stoploss: 5975.

ADMR—PT ADARO MINERALS INDONESIA TBK

PREDICTION 1 DECEMBER 2022

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

Advise
Speculative Buy.
Entry Level: 1630
Average Up >1700.
Target: 1750-1800 / 1865-1900/ 2000 / 2050-2060.
Stoploss: 1610.

WIKA—PT WIJAYA KARYA (PERSERO) TBK

PREDICTION 1 DECEMBER 2022

Overview

Naik ke atas resistance ketiga MA.

Advise

Buy .

Entry Level: 930.

Target: 950-955 / 1000-1015 / 1030-1035.

Stoploss: 895.

SIDO—PT SIDO MUNCUL TBK

PREDICTION 1 DECEMBER 2022

Overview

Pattern : Parallel Channel – Uptrend.

Advise

Buy.

Entry Level: 785.

Average Up >790-800.

Target: 845-855 / 865.

Stoploss: 765.

BBTN—PT BANK TABUNGAN NEGARA (PERSERO) TBK

PREDICTION 1 DECEMBER 2022

Overview

Break Resistance Trendline jk.pendek.

VOLUME tinggi.

Advise

Buy .

Entry Level: 1535.

Average Up >1550.

Target: 1570 / 1590 / 1615-1625.

Stoploss: 1505.

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