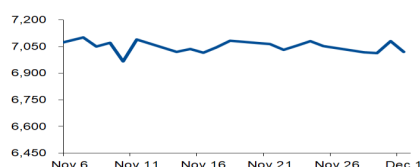


Morning Brief

Daily | Dec. 2, 2022

JCI Movement



Today's Outlook:

US Manufacturing PMI is significantly contracted to 47.7 points as borrowing costs rise higher, weighing the demand for the goods. The manufacturing contraction proved the FFR gains had cooled the US domestic economy, with mixed responses from the investors and Wall Street closed mixed. Currently, the market sees the probability of an increase in Dec. FFR +50Bps by 79% (Vs. +75Bps by 21%). Investors are also looking forward to November's Nonfarm Payrolls Data local time as a hint of how the FFR's rise has affected the labor market. After Thursday's US Labor Department showed Initial Jobless Claims within the week, fell by 7% to as many as 225K claims.

Indonesia's Manufacturing PMI is approaching contraction, indicating that the increase in BI 7DRR +175Bps YtD impacted domestic consumption. Meanwhile, Indonesia's Nov. Inflation Headline data was maintained at 5.42% YoY (Vs. Oct. 5.71) amidst high global inflation pressures. Even though the Window Dressing month has entered, the Technology and Financial Sectors' depreciation yesterday makes NHKSI Research project that today's JCI tends to move sideways.

Company News

IRRA : An IDR30 Billion Capex in 2023

ICBP : Profit Down by 33%

TOWR : Profits Fall Amid Rising Revenue

Domestic & Global News

Statistics Indonesia: 0.09% MoM Inflation Occurs

U.S. Consumer Spending Powers Ahead in October

Sectors

	Last	Chg.	%
Technology	5809.39	-86.78	-1.47%
Finance	1487.15	-22.19	-1.47%
Consumer Non-Cyclicals	741.03	-3.95	-0.53%
Healthcare	1530.33	-6.70	-0.44%
Consumer Cyclical	892.48	-2.25	-0.25%
Infrastructure	893.25	-0.82	-0.09%
Property	720.18	1.89	0.26%
Basic Material	1291.59	7.31	0.57%
Industrial	1260.47	14.21	1.14%
Energy	2103.07	24.32	1.17%
Transportation & Logistic	1796.85	21.57	1.22%

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	5.42%	5.71%	Cons. Confidence*	120.30	117.20

JCI Index

December 1	7,020.80
Chg.	60.51 pts (-0.85%)
Volume (bn shares)	36.69
Value (IDR tn)	16.68
Up 224 Down 294 Unchanged 129	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BBCA	1,208.6	ASII	490.5
BBRI	1,191.4	ADMR	357.7
TLKM	806.2	MDKA	349.1
BMRI	618.5	GGRM	266.0
BSBK	506.9	BBNI	265.8

Foreign Transaction

(IDR bn)

Buy			6,738
Sell			7,860
Net Buy (Sell)			(1,122)
Top Buy	NB Val.	Top Sell	NS Val.
BBRI	174.6	BBCA	405.1
MDKA	107.0	TLKM	235.1
INDF	63.0	ASII	146.4
ANTM	41.9	GGRM	101.4
ADRO	12.4	UNTR	24.9

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.89%	-0.05%
USDIDR	15,563	-1.07%
KRWIDR	11.97	0.35%

Global Indices

Index	Last	Chg.	%
Dow Jones	34,395.01	(194.76)	-0.56%
S&P 500	4,076.57	(3.54)	-0.09%
FTSE 100	7,558.49	(14.56)	-0.19%
DAX	14,490.30	93.26	0.65%
Nikkei	28,226.08	257.09	0.92%
Hang Seng	18,736.44	139.21	0.75%
Shanghai	3,165.47	14.14	0.45%
Kospi	2,479.84	7.31	0.30%
EIDO	23.98	0.21	0.88%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,803.1	34.6	1.96%
Crude Oil (\$/bbl)	81.22	0.67	0.83%
Coal (\$/ton)	385.00	(13.50)	-3.39%
Nickel LME (\$/MT)	27,601	614.0	2.28%
Tin LME (\$/MT)	23,331	410.0	1.79%
CPO (MYR/Ton)	4,078	(156.0)	-3.68%

IRRA : An IDR30 Billion Capex in 2023

PT Itama Ranoraya Tbk (IRRA) will maximize the increase in 2023 sales performance. The action is supported by the financing facilities of Bank Danamon and Bank UOB. The bank's facilities will be used to improve sales performance, with most facilities allocated for capital support and long-term investment. Additionally, capital expenditure (Capex) prepared for 2023 is at IDR30 billion as a preparation to maintain sustainability.

ICBP : Profit Down by 33%

PT Indofood CBP Sukses Makmur Tbk (ICBP) faced a decrease in net profit by 33.46% YoY to IDR3.30 trillion as of 3Q22. The company recorded sales growth of 15% YoY to IDR48.91 trillion. By not considering the non-recurring accounts and exchange rate differences, the company's core profit is relatively stable within the range of IDR5.15 trillion from IDR5.17 trillion in the same period last year. (Emiten News)

TOWR : Profits Fall Amid Rising Revenue

PT Sarana Menara Nusantara Tbk (TOWR) achieved an IDR8.1 trillion revenue up to 3Q22, an increase of 33.6% YoY. The company recorded a cost of revenue of IDR2.18 trillion and a gross profit of IDR5.92 trillion as of 3Q22. However, the company's profit in the current period fell slightly from IDR2.6 trillion to IDR2.58 trillion by the end of 3Q22. (Emiten News)

Domestic & Global News

Statistics Indonesia: 0.09% MoM Inflation Occurs

After recording a deflation of 0.11% MoM in October 2022, the Consumer Price Index (CPI) turned around to experience inflation in November 2022. Statistics Indonesia noted that inflation in the reporting month was 0.09% MoM, with the CPI recorded at 112.85. In detail, the major inflation contributors come from the food group. (Kontan)

U.S. Consumer Spending Powers Ahead in October

U.S. consumer spending increased solidly in October, while inflation moderated, giving the economy a powerful boost at the start of the fourth quarter. Consumer spending, which accounts for more than two-thirds of U.S. economic activity, jumped 0.8% after an unrevised 0.6% increase in September, the Commerce Department said. October's gain was in line with economists' expectations. (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							3,549.0							
BBCA	9,000	7,300	9,000	Hold	-	20.0	1,109.5	29.9x	5.2x	18.1	1.7	6.4	24.9	0.9
BBRI	4,940	4,110	5,500	Overweight	11.3	17.6	748.7	14.0x	2.5x	17.8	3.5	7.6	80.4	1.2
BBNI	9,700	6,750	10,700	Overweight	10.3	42.1	180.9	10.7x	1.4x	13.5	1.5	5.0	76.3	1.4
BMRI	10,400	7,025	10,000	Hold	(3.8)	44.4	485.3	12.3x	2.3x	19.3	3.5	9.0	59.3	1.1
Consumer Non-Cyclicals							1,195.6							
ICBP	10,150	8,700	9,800	Hold	(3.4)	14.7	118.4	25.1x	3.4x	14.1	2.1	14.8	(33.3)	0.5
UNVR	4,710	4,110	4,850	Hold	3.0	9.8	179.7	30.0x	31.4x	108.4	3.2	5.0	5.2	0.5
MYOR	2,540	2,040	2,900	Overweight	14.2	17.6	56.8	43.7x	4.8x	11.5	0.8	11.8	11.4	0.6
HMSP	990	965	950	Hold	(4.0)	(1.5)	115.2	17.9x	4.3x	24.0	6.4	15.0	(12.5)	0.8
CPIN	5,675	5,950	6,600	Buy	16.3	(7.0)	93.1	22.5x	3.5x	16.3	1.9	15.5	19.0	0.8
AALI	8,350	9,500	11,000	Buy	31.7	(15.0)	16.1	9.4x	0.8x	8.3	5.3	(8.3)	(17.2)	0.9
Consumer Cyclicals							372.5							
ERAA	406	600	620	Buy	52.7	(34.0)	6.5	6.6x	1.0x	15.9	5.6	12.1	(4.4)	0.7
MAPI	1,425	710	1,300	Underweight	(8.8)	95.2	23.7	11.7x	3.2x	31.9	N/A	55.8	N/A	0.8
Healthcare							292.0							
KLBF	2,050	1,615	2,300	Overweight	12.2	26.9	96.1	28.3x	4.9x	17.8	1.7	10.9	9.5	0.7
SIDO	790	865	800	Hold	1.3	(13.2)	23.7	21.2x	6.7x	33.9	4.6	(5.9)	(17.4)	0.5
MIKA	2,810	2,260	3,000	Overweight	6.8	17.6	40.0	36.0x	7.6x	21.2	1.3	(9.8)	(16.1)	0.1
Infrastructure							856.62							
TLKM	3,960	4,040	4,940	Buy	24.7	(4.8)	392.3	17.5x	3.2x	19.7	3.8	2.7	(12.1)	0.9
JSMR	3,100	3,890	5,100	Buy	64.5	(21.5)	22.5	12.2x	1.0x	9.1	N/A	10.2	34.4	0.9
EXCL	2,250	3,170	3,800	Buy	68.9	(28.6)	24.1	19.2x	1.2x	6.2	2.3	9.1	(2.1)	0.9
TOWR	1,150	1,125	1,520	Buy	32.2	(2.1)	58.7	16.8x	4.1x	26.9	2.1	33.6	(1.9)	0.4
TBIG	2,410	2,950	3,240	Buy	34.4	(19.4)	54.6	31.1x	4.3x	15.6	1.5	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	890	990	1,700	Buy	91.0	(19.1)	5.5	19.6x	0.5x	2.5	N/A	20.1	9.5	1.3
Property & Real Estate							244.9							
CTRA	1,005	970	1,500	Buy	49.3	(1.5)	18.7	8.3x	1.0x	13.0	1.4	8.7	49.1	1.2
PWON	474	464	690	Buy	45.6	-	22.8	12.3x	1.3x	11.4	0.8	18.7	65.0	1.2
Energy							1,080.9							
PGAS	1,900	1,375	1,770	Underweight	(6.8)	26.7	46.1	9.0x	1.1x	12.7	6.5	17.2	8.5	1.2
PTBA	3,810	2,710	4,900	Buy	28.6	39.1	43.9	3.3x	1.7x	56.0	18.1	60.3	104.5	0.9
ADRO	3,900	2,250	3,900	Hold	-	115.5	124.7	3.2x	1.3x	49.1	7.7	130.2	366.8	1.1
Industrial							453.6							
UNTR	30,675	22,150	32,000	Hold	4.3	32.1	114.4	6.2x	1.4x	25.2	5.6	58.3	102.9	0.7
ASII	6,175	5,700	8,000	Buy	29.6	5.6	250.0	8.8x	1.3x	16.0	4.6	32.2	55.7	1.0
Basic Ind.							953.1							
SMGR	7,700	7,250	9,500	Buy	23.4	(4.6)	45.7	20.0x	1.2x	6.4	2.2	(0.2)	18.8	1.0
INTP	10,000	12,100	12,700	Buy	27.0	(7.0)	36.8	23.2x	1.8x	7.6	5.0	9.9	(17.5)	1.0
INCO	7,300	4,680	8,200	Overweight	12.3	52.4	72.5	22.2x	2.0x	9.5	N/A	27.3	36.3	1.5
ANTM	2,040	2,250	3,450	Buy	69.1	(12.8)	49.0	29.2x	2.3x	10.8	1.9	#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	—	-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.	50.3	—	51.8
1 - Dec.	ID	11:00	CPI YoY	Nov.	5.42%	5.50%	5.71%
	ID	11:00	CPI MoM	Nov.	0.09%	0.17%	-0.11%
	ID	11:00	CPI Core	Nov.	3.30%	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 2 December 2022 :

Technical view : Sideways.

Crucial Neckline Inverted Head & Shoulders at 7105-7140.

Critical Support at 6960.

Support : 7020-7000 / 6960 / 6900 / 6850.

Resistance : 7030-7050 / 7105-7140 / 7250 / 7355-7377.

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

JSMR—PT JASA MARGA (PERSERO) TBK



PREDICTION 2 DECEMBER 2022

Overview

Uji Support lower channel.

RSI Oversold.

Advise

Speculative Buy.

Entry Level: 3100.

Average Up >3125.

Target: 3200-3250 / 3300 / 3400.

Stoploss: 2975

MNCN—PT MEDIA NUSANTARA CITRA TBK



PREDICTION 2 DECEMBER 2022

Overview

Break Resistance Moving Averages.

Advise

Buy.

Entry Level: 825.

Target: 850 / 875 / 900 / 935. .

Stoploss: 795.

ASSA—PT ADI SARANA ARMADA TBK

Published on Investing.com, 1 Dec 2022 - 23:32:27 GMT. Powered by TradingView.
Adi Sarana Armada Tbk, Indonesia, Jakarta:ASSA, D



PREDICTION 2 DECEMBER 2022

Overview

Uji Support from previous Low.
RSI positive divergence.

Advise

Speculative Buy.

Entry Level: 910-870.

Average Up >925.

Target: 980 / 1000 / 1100 / 1200-1250.

Stoploss: 830

TOBA—PT TBS ENERGI UTAMA TBK

TBS Energi Utama Tbk PT, Indonesia, D, Jakarta - 0670 H710 L665 C700



PREDICTION 2 DECEMBER 2022

Overview

Pattern : Inverted Head & Shoulders.
Uji Resistance Neckline.

Advise

Buy on Break.

Entry Level : 710-720.

Average UP >735.

Target: 780 / 800-810.

Stoploss: 680.

TINS—PT TIMAH TBK

Timah Persero Tbk, Indonesia, D, Jakarta - 01330 H1540 L1515 C1530



PREDICTION 2 DECEMBER 2022

Overview

Support lower channel – Downtrend.
RSI positive divergence.

Advise

Speculative Buy.

Entry Level: 1225.

Average UP >1260.

Target: 1280 / 1350 / 1440-1450.

Stoploss: 1195.

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