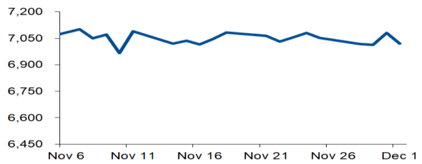
Morning Brief

NH KORINDO SEKURITAS INDONESIA

Daily | Dec. 2, 2022

JCI Movement



Today's Outlook:

US Manufacturing PMI terkontraksi signifikan ke level 47,7 poin, seiring biaya pinjaman yang lebih tinggi, membebani permintaan barang. Kontraksi manufaktur membuktikan kenaikan FFR telah mendinginkan ekonomi domestik AS, direspon beragam oleh investor, dengan Wall Street ditutup mixed. Saat ini, pelaku pasar melihat probabilitas kenaikan FFR Des. +50Bps sebesar 79% (Vs. +75Bps sebesar 21%). Adapun, investor juga menantikan Data Nonfarm Payrolls Nov. hari Jumat waktu setempat, sebagai petunjuk bagaimana kenaikan FFR telah mempengaruhi pasar tenaga kerja, setelah U.S. Labor Department hari Kamis menunjukkan Initial Jobless Claims sepekan turun 7% menjadi sebanyak 225K klaim.

Indonesia PMI Manufacturing mendekati kontraksi, mengindikasikan kenaikan BI 7DRR +175Bps YtD, telah berdampak pada konsumsi domestik. Sementara itu, data Inflasi Headline Indonesia Nov. terjaga di level 5,42% YoY (Vs. Okt. 5,71%), di tengah tekanan inflasi global yang masih tinggi. Walaupun telah memasuki bulan Window Dressing, namun depresiasi Sektor Teknologi dan Keuangan kemarin, membuat NHKSI Research memproyeksikan IHSG hari ini cenderung bergerak sideways.

Company News

IRRA : Capex 2023 IDR30 Miliar
ICBP : Laba Turun 33%
TOWR : Laba Turun di tengah Naiknya Pendapatan

Domestic & Global News

BPS: Terjadi Inflasi 0,09% MoM
Daya Beli Konsumen AS Bulan Oktober Naik

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 Cyclicals	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 : Capex 2023 IDR30 Miliar

PT Itama Ranoraya Tbk (IRRA) akan memaksimalkan peningkatan kinerja penjualan tahun 2023. Hal itu ditopang dengan fasilitas pembiayaan Bank Danamon dan Bank UOB. Fasilitas dari bank tersebut akan digunakan untuk peningkatan kinerja penjualan, dengan sebagian besar untuk support modal dan investasi jangka panjang. Adapun, belanja modal atau capex yang disiapkan tahun 2023 sebesar IDR30 miliar yang sudah disiapkan untuk menjaga sustainability. (Emiten News)

TOWR : Laba Turun di tengah Naiknya Pendapatan

PT Sarana Menara Nusantara Tbk (TOWR) meraih pendapatan IDR8,1 triliun hingga 3Q22 atau naik 33,6% YoY. Perseroan mencatatkan beban pokok pendapatan IDR2,18 triliun dan laba bruto tercatat IDR5,92 triliun per 3Q22. Namun laba periode berjalan perseroan turun tipis dari IDR2,6 triliun menjadi IDR2,58 triliun per akhir 3Q22. (Emiten News)

ICBP : Laba Turun 33%

PT Indofood CBP Sukses Makmur Tbk (ICBP) mengalami penurunan laba bersih hingga 33,46% secara YoY menjadi IDR3,30 triliun hingga 3Q22. Perseroan mencatatkan pertumbuhan penjualan sebesar 15% YoY menjadi IDR48,91 triliun. Adapun, dengan tidak memperhitungkan akun non-recurring dan selisih kurs, core profit relatif stabil di kisaran IDR5,15 triliun dari IDR5,17 triliun pada periode yang sama di tahun lalu. (Emiten News)

Domestic & Global News

BPS: Terjadi Inflasi 0,09% MoM

Setelah mencatat deflasi pada bulan Oktober 2022 sebesar 0,11% MoM, Indeks Harga Konsumen (IHK) berbalik mengalami inflasi pada bulan November 2022. Badan Pusat Statistik (BPS) mencatat, inflasi pada bulan laporan sebesar 0,09% MoM dengan IHK tercatat 112,85. Lebih detail, kelompok penyumbang inflasi ini mayoritas berasal dari kelompok pangan. (Kontan)

Daya Beli Konsumen AS Bulan Oktober Naik

Daya beli konsumen AS meningkat solid pada buan Oktober, sementara inflasi moderat, memberikan dorongan kuat pada ekonomi di awal kuartal keempat. Belanja konsumen, yang menyumbang lebih dari dua pertiga aktivitas ekonomi AS, melonjak 0,8% setelah keaikan 0,6% yang tidak direvisi pada bulan September, kata Departemen Perdagangan. Kenaikan Oktober ini sejalan dengan ekspektasi para ekonom. (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							3,549.0							
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	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.	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

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

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

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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