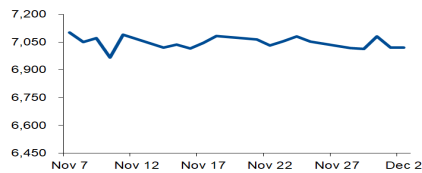


Morning Brief

Daily | Dec. 5, 2022

JCI Movement



Today's Outlook:

US Nonfarm Payrolls exceed expectations, maintaining an aggressive Hawkish FFR fight against inflation, and Wall Street Mixed within the weekend. A report from US Labor Department shows Nonfarm Payrolls in Nov. increased by 263K (Vs. Surv. 200K), with wage growth rising higher even as recession fears mount. Additionally, Nov. Unemployment Rate remained unchanged as expected at 3.7%, indicating that the domestic economy remains strong amid an era of high-interest rates. Nonfarm Payrolls data showed that the labor market remained solid after Initial Jobless Claims data fell 7% fell 7% to as many as 225K claims within a week.

Energy sector appreciation offset the Industrial and Technology Sector pressure, as the JCI at the weekend was relatively flat or closed at the level of 7,019. The increase in coal commodity prices in the ICE Newcastle market, again approaching the psychological level of USD400/Ton, in the market's anticipation of the easing of the Zero-Covid Policy in China. On the other hand, investors are again watching the US labor market remain solid, amid the Fed's discourse of slowing the pace of Dec. FFR hikes, causing NHKSI Research project the JCI tends to move sideways at this beginning of the week.

Company News

AGRO : Right Issue of IDR1.16 T
TOBA : Target 3.5 Million Tons of Coal Production in 2023
AGII : Profit Contracted by 59%

Domestic & Global News

People's Business Credit (KUR) Budget Increases to IDR450 Trillion
U.S. Labor Market Shrugs Off Recession Fears

Sectors

	Last	Chg.	%
Industrial	1238.23	-22.24	-1.76%
Technology	5737.08	-72.30	-1.24%
Finance	1480.37	-6.78	-0.46%
Transportation & Logistic	1793.62	-3.24	-0.18%
Basic Material	1289.58	-2.01	-0.16%
Property	719.89	-0.30	-0.04%
Healthcare	1530.80	0.48	0.03%
Consumer Non-Cyclicals	741.67	0.63	0.09%
Consumer Cyclicals	893.48	1.01	0.11%
Infrastructure	894.70	1.45	0.16%
Energy	2134.91	31.84	1.51%

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 2	7,019.64
Chg.	1.16 pts (-0.02%)
Volume (bn shares)	49.35
Value (IDR tn)	15.59
Up 196 Down 313 Unchanged 139	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BBCA	1,228.0	ASII	315.9
BBRI	978.2	WIRG	256.5
TLKM	453.0	MDKA	217.0
BMRI	370.3	CARE	210.1
BBNI	360.9	INCO	185.3

Foreign Transaction

(IDR bn)

Buy	6,489		
Sell	8,116		
Net Buy (Sell)	(1,627)		
Top Buy	NB Val.	Top Sell	NS Val.
MDKA	102.5	BBCA	573.1
INCO	49.6	BBNI	181.8
SMMA	47.1	ASII	124.5
BMRI	29.7	BMRI	123.6
INDF	12.4	BBRI	110.3

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.86%	-0.03%
USDIDR	15,428	-0.87%
KRWIDR	11.86	-0.94%

Global Indices

Index	Last	Chg.	%
Dow Jones	34,429.88	34.87	0.10%
S&P 500	4,071.70	(4.87)	-0.12%
FTSE 100	7,556.23	(2.26)	-0.03%
DAX	14,529.39	39.09	0.27%
Nikkei	27,777.90	(448.18)	-1.59%
Hang Seng	18,675.35	(61.09)	-0.33%
Shanghai	3,156.14	(9.33)	-0.30%
Kospi	2,434.33	(45.51)	-1.84%
EIDO	23.98	0.00	0.00%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,797.6	(5.5)	-0.30%
Crude Oil (\$/bbl)	79.98	(1.24)	-1.53%
Coal (\$/ton)	391.00	6.00	1.56%
Nickel LME (\$/MT)	28,862	1261.0	4.57%
Tin LME (\$/MT)	23,255	(76.0)	-0.33%
CPO (MYR/Ton)	3,952	(126.0)	-3.09%

AGRO : Right Issue of IDR1.16 T

PT Bank Raya Indonesia Tbk (AGRO) will offer a right issue of IDR1.16 trillion by releasing a maximum of 2.32 billion shares at an exercise price of IDR500/share and a nominal value of IDR100/share. The right issue proceeds will then be used to strengthen the company's core capital of at least IDR3 trillion. (Emiten News)

TOBA : Target 3.5 Million Tons of Coal Production in 2023

PT TBS Energi Utama Tbk (TOBA) targets 3-3.5 tons of coal production in 2023. For international sales, it remains the same as in 2022, where the sales are mainly to China, India, and Hong Kong. As of September 2022, the Company recorded an EBITDA increase of up to 217%. The growth happened with the support of an ASP increase of 83%. (Emiten News)

AGII : Profit Contracted by 59%

PT Aneka Gas Industri Tbk (AGII) recorded a profit for the current period attributable to owners of the parent entity that amounted to IDR70.38 billion or decreased by 59.20% YoY. Sales also fell to IDR1.90 trillion from the previous IDR2.07 trillion, with the cost of sold at IDR1.05 trillion and gross profit at IDR852.40 billion. (Emiten News)

Domestic & Global News

People's Business Credit (KUR) Budget Increases to IDR450 Trillion

The government will increase the subsidy budget for the distribution of people's business credit (KUR) to IDR450 in 2023. The budget increased from the fund in The National Economic Recovery Program in 2022, only IDR373.17 trillion. The government has conveyed several adjustments to the KUR policy for debtors who faced a relaxation throughout the Covid-19 pandemic.

U.S. Labor Market Shrugs Off Recession Fears

U.S. employers hired more workers than expected in November and increased wages, shrugging off mounting worries of a recession. Nonfarm payrolls increased by 263,000 jobs last month. Data for October was revised higher to show payrolls rising 284,000 instead of 261,000 as previously reported. Monthly job growth of 100,000 is needed to keep pace with growth in the labor force. (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							3,529.4							
BBCA	8,900	7,300	9,000	Hold	1.1	20.7	1,097.1	29.6x	5.2x	18.1	1.7	6.4	24.9	0.9
BBRI	4,890	4,110	5,500	Overweight	12.5	17.3	741.1	13.8x	2.5x	17.8	3.6	7.6	80.4	1.2
BBNI	9,750	6,750	10,700	Overweight	9.7	45.0	181.8	10.8x	1.4x	13.5	1.5	5.0	76.3	1.4
BMRI	10,525	7,025	10,000	Hold	(5.0)	47.2	491.2	12.4x	2.3x	19.3	3.4	9.0	59.3	1.1
Consumer Non-Cyclicals							1,195.4							
ICBP	10,200	8,700	9,800	Hold	(3.9)	17.2	119.0	25.2x	3.4x	14.1	2.1	14.8	(33.3)	0.5
UNVR	4,710	4,110	4,850	Hold	3.0	11.6	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	17.1	56.8	43.7x	4.8x	11.5	0.8	11.8	11.4	0.6
HMSP	975	965	950	Hold	(2.6)	(2.0)	113.4	17.6x	4.2x	24.0	6.5	15.0	(12.5)	0.8
CPIN	5,725	5,950	6,600	Buy	15.3	(4.2)	93.9	22.7x	3.5x	16.3	1.9	15.5	19.0	0.8
AALI	8,275	9,500	11,000	Buy	32.9	(14.9)	15.9	9.3x	0.8x	8.3	5.4	(8.3)	(17.2)	0.9
Consumer Cyclicals							374.7							
ERAA	400	600	620	Buy	55.0	(36.0)	6.4	6.5x	1.0x	15.9	5.7	12.1	(4.4)	0.7
MAPI	1,475	710	1,300	Underweight	(11.9)	98.0	24.5	12.1x	3.3x	31.9	N/A	55.8	N/A	0.8
Healthcare							292.3							
KLBF	2,060	1,615	2,300	Overweight	11.7	28.0	96.6	28.4x	4.9x	17.8	1.7	10.9	9.5	0.7
SIDO	785	865	800	Hold	1.9	(13.3)	23.6	21.1x	6.7x	33.9	4.6	(5.9)	(17.4)	0.5
MIKA	2,790	2,260	3,000	Overweight	7.5	18.2	39.7	35.8x	7.5x	21.2	1.3	(9.8)	(16.1)	0.1
Infrastructure							861.47							
TLKM	4,000	4,040	4,940	Buy	23.5	(1.7)	396.2	17.6x	3.2x	19.7	3.7	2.7	(12.1)	0.9
JSMR	3,020	3,890	5,100	Buy	68.9	(24.1)	21.9	11.8x	1.0x	9.1	N/A	10.2	34.4	0.9
EXCL	2,300	3,170	3,800	Buy	65.2	(26.8)	24.7	19.6x	1.2x	6.2	2.2	9.1	(2.1)	0.9
TOWR	1,155	1,125	1,520	Buy	31.6	(0.4)	58.9	16.9x	4.1x	26.9	2.1	33.6	(1.9)	0.4
TBIG	2,410	2,950	3,240	Buy	34.4	(18.9)	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	(20.3)	8.1	N/A	0.6x	(0.1)	N/A	9.8	N/A	1.2
PTPP	895	990	1,700	Buy	89.9	(17.5)	5.5	19.7x	0.5x	2.5	N/A	20.1	9.5	1.3
Property & Real Estate							245.0							
CTRA	1,010	970	1,500	Buy	48.5	(2.9)	18.7	8.3x	1.0x	13.0	1.4	8.7	49.1	1.2
PWON	478	464	690	Buy	44.4	(0.8)	23.0	12.4x	1.3x	11.4	0.8	18.7	65.0	1.1
Energy							1,134.0							
PGAS	1,890	1,375	1,770	Underweight	(6.3)	26.8	45.8	9.0x	1.1x	12.7	6.6	17.2	8.5	1.1
PTBA	3,770	2,710	4,900	Buy	30.0	39.1	43.4	3.3x	1.7x	56.0	18.3	60.3	104.5	0.9
ADRO	3,850	2,250	3,900	Hold	1.3	112.1	123.1	3.2x	1.3x	49.1	7.8	130.2	366.8	1.1
Industrial							445.2							
UNTR	29,225	22,150	32,000	Overweight	9.5	28.7	109.0	5.9x	1.4x	25.2	5.9	58.3	102.9	0.7
ASII	6,125	5,700	8,000	Buy	30.6	6.5	248.0	8.7x	1.3x	16.0	4.6	32.2	55.7	1.0
Basic Ind.							952.8							
SMGR	7,675	7,250	9,500	Buy	23.8	(2.8)	45.5	19.9x	1.2x	6.4	2.2	(0.2)	18.8	1.0
INTP	10,000	12,100	12,700	Buy	27.0	(9.7)	36.8	23.2x	1.8x	7.6	5.0	9.9	(17.5)	1.0
INCO	7,400	4,680	8,200	Overweight	10.8	55.5	73.5	22.6x	2.1x	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	2.0

* Target Price

Source: Bloomberg, NHKS Research

Global & Domestic Economic Calendar

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday	CH	08:45	Caixin China PMI Composite	Nov.		--	48.3
5 - Dec.	CH	08:45	Caixin China PMI Services	Nov.		48.0	48.4
	US	22:00	Factory Orders	Oct.		0.7%	0.3%
	US	22:00	Durable Goods Orders	Oct.		--	1.0%
Tuesday	GE	14:00	Factory Orders MoM	Oct.		--	-4.0%
6 - Dec.	US	20:30	Trade Balance	Oct.		-\$77.0Bn	-\$73.3Bn
Wednesday	ID	10:00	Foreign Reserves	Nov.		--	\$130.20Bn
7 - Dec.	CH	--	Exports YoY	Nov.		-4.8%	-0.3%
	CH	--	Imports YoY	Nov.		-7.7%	-0.7%
	US	19:00	MBA Mortgage Applications	Dec.		--	-0.8%
Thursday	ID	--	Consumer Confidence Index	Nov.		--	120.3
8 - Dec.	US	20:30	Initial Jobless Claims	Dec.		--	225K
Friday	US	20:30	PPI Final Demand MoM	Nov.		0.2%	0.2%
9 - Dec.	US	20:30	PPI Final Demand YoY	Nov.		7.1%	8.0%
	US	22:00	U. Of Mich. 1 Yr Inflation	Dec.		--	4.9%
	US	22:00	U. Of Mich. 5-10 Yr Inflation	Dec.		--	3.0%

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday	RUPS	JAST, BMAS
5 - Dec.	Cum Dividend	--
Tuesday	RUPS	IPCM, GOOD
6 - Dec.	Cum Dividend	SICO, PPGL, IPCM
Wednesday	RUPS	MAPB, BJTM
7 - Dec.	Cum Dividend	SMMT
Thursday	RUPS	PSSI, EURO
8 - Dec.	Cum Dividend	--
Friday	RUPS	BRPT
9 - Dec.	Cum Dividend	TBLA, POWR, MFMI

Source: Bloomberg



IHSG projection for 5 December 2022 :

Technical view : Sideways.

Crucial Neckline Inverted Head & Shoulders at 7105-7140.

Critical Support at 6960.

Support : 7000 / 6960 / 6900 / 6850.

Resistance : 7025-7045 / 7105-7130 / 7250 / 7355-7377.

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

KALBF—PT KALBE FARMA TBK



PREDICTION 5 DECEMBER 2022

Overview

Rebound di Support lower channel – Uptrend.

Advise

Buy.

Entry Level: 2060-2040.

Average Up >2080.

Target: 2150 / 2220.

Stoploss: 1990.

ADRO—PT ADARO ENERGY INDONESIA TBK



PREDICTION 5 DECEMBER 2022

Overview

Uji Support Neckline Inverted Head & Shoulders serta MA10.

Advise

Buy on Weakness.

Entry Level: 3820-3790.

Target: 3930 / 4000 / 4160-4200 .

Stoploss: 3770.

INDY—PT INDIKA ENERGY TBK



PREDICTION 5 DECEMBER 2022

Overview

Uji Support MA10 & MA20 (yang sudah golden-cross).

Advise

Speculative Buy.

Entry Level: 2890.

Average Up >2950.

Target: 3000-3030 / 3080-3100.

Stoploss: 2840

BBCA—PT BANK CENTRAL ASIA TBK



PREDICTION 5 DECEMBER 2022

Overview

Uji Support lower channel - Uptrend.

Advise

Buy on Weakness.

Entry Level : 8875-8800.

Average UP >8975-9000.

Target: 9350-9450.

Stoploss: 8775.

ERAA—PT ERAJAYA SWASEMBADA TBK



PREDICTION 5 DECEMBER 2022

Overview

Uji Support dari level previous Low.

Advise

Buy on Weakness.

Entry Level: 400-392.

Average UP >404.

Target: 414 / 424.

Stoploss: 390.

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