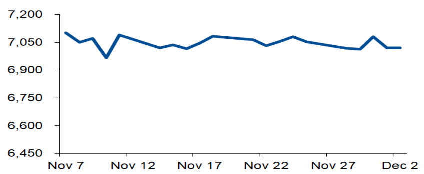
Morning Brief

JCI Movement



Today's Outlook:

U.S. Nonfarm Payrolls melampaui ekspektasi, mempertahankan jalur FFR Hawkish agresif untuk memerangi inflasi, Wall Street mixed akhir pekan. Laporan U.S. Labor Department menunjukkan, Nonfarm Payrolls Nov. naik 263K (Vs. Surv. 200K), dengan pertumbuhan upah lebih tinggi bahkan saat kekhawatiran resesi meningkat. Adapun, Unemployment Rate AS Nov. tetap tidak berubah, seperti yang diharapkan di 3,7%; mengindikasikan ekonomi domestik masih kuat di tengah era suku bunga tinggi. Data Nonfarm Payrolls, menunjukkan bahwa pasar tenaga kerja tetap solid, setelah sebelumnya data Initial Jobless Claims sepekan turun 7% menjadi sebanyak 225K klaim.

Apresiasi Sektor Energi imbangi tekanan Sektor Industri dan Teknologi, IHSG akhir pekan relatif flat atau ditutup di level 7.019. Kenaikan harga komoditas batu bara di pasar ICE Newcastle, kembali mendekati level psikologis USD400/Ton, sebagai antisipasi pelaku pasar pada pelonggaran Zero-Covid Policy China. Di sisi lain, investor yang kembali mencermati pasar tenaga kerja AS yang tetap solid, di tengah wacana the Fed memperlambat laju kenaikan FFR Des., membuat NHKSI Research memproyeksikan IHSG awal pekan cenderung bergerak sideways.

Company News

AGRO : Right Issue IDR1,16 T
TOBA : Targetkan 3,5 Juta Ton Produksi Batu Bara di 2023
AGII : Laba Terkontraksi 59% Pendapatan

Domestic & Global News

Anggaran Subsidi KUR Naik Jadi IDR 450 Triliun
Pasar Tenaga Kerja AS Tepis Kekhawatiran Resesi

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.
BI 7 Day Rev Repo Rate	5.25%	4.75%
FX Reserve (USD bn)	130.20	130.80
Trd Balance (USD bn)	5.67	4.99
Exports Yoy	12.30%	20.28%
Imports Yoy	17.44%	22.02%
Inflation Yoy	5.42%	5.71%

Quarterly Indicators	Last	Prev.
Real GDP	5.72%	5.44%
Current Acc (USD bn)	4.02	4.97
Govt. Spending Yoy	-2.88%	-7.74%
FDI (USD bn)	5.14	4.70
Business Confidence	104.82	105.33
Cons. Confidence*	120.30	117.20

NH KORINDO SEKURITAS INDONESIA

Daily | Dec. 5, 2022

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 IDR1,16 T

PT Bank Raya Indonesia Tbk (AGRO) akan menawarkan right issue senilai IDR1,16 triliun dengan melepas maksimal 2,32 miliar saham pada harga pelaksanaan IDR500/saham dan nilai nominal IDR100/lembar. Adapun, dana hasil right issue akan digunakan untuk memperkuat modal inti perseroan paling sedikit IDR3 triliun. (Emiten News)

AGII : Laba Terkontraksi 59%

PT Aneka Gas Industri Tbk (AGII) mencatatkan laba periode berjalan yang dapat diatribusikan kepada pemilik entitas induk sebesar IDR70,38 miliar atau turun 59,20% YoY. Penjualan juga turun ke IDR1,90 triliun dari sebelumnya IDR2,07 triliun dengan beban pokok penjualan senilai IDR1,05 triliun serta laba bruto tercatat IDR852,40 miliar. (Emiten News)

TOBA : Targetkan 3,5 Juta Ton Produksi Batu Bara di 2023

PT TBS Energi Utama Tbk (TOBA) menargetkan produksi 3 –3,5 juta ton batu bara pada 2023. Dari segi penjualan internasional masih sama dengan 2022, di mana mayoritas adalah ke Cina, India, dan Hongkong. Adapun hingga September 2022, Perseroan berhasil membukukan peningkatan EBITDA hingga 217% didukung dengan peningkatan ASP hingga 83%. (Emiten News)

Domestic & Global News

Anggaran Subsidi KUR Naik Jadi IDR 450 Triliun

Pemerintah akan meningkatkan anggaran subsidi penyaluran kredit usaha rakyat (KUR) menjadi IDR 450 triliun pada 2023 mendatang. Anggaran tersebut meningkat dari dana KUR dalam Program Pemulihan Ekonomi Nasional (PEN) di tahun 2022 yang hanya IDR 373,17 triliun. Pemerintah telah menyampaikan sejumlah penyesuaian terhadap kebijakan KUR bagi debitur yang selama pandemi Covid-19 telah di relaksasi. (Kontan)

Pasar Tenaga Kerja AS Tepis Kekhawatiran Resesi

Perusahaan AS mempekerjakan lebih banyak pekerja daripada yang diharapkan pada November dan menaikkan upah. Hal ini menghilangkan kekhawatiran tentang resesi. Nonfarm payrolls meningkat sebanyak 263.000 pekerjaan bulan lalu. Data untuk Oktober direvisi lebih tinggi untuk menunjukkan bahwa payroll naik 284.000, bukan 261.000 seperti yang dilaporkan sebelumya. Pertumbuhan pekerja bulanan sebesar 100.000 diperlukan untuk mengimbangi pertumbuhan angkatan kerja. (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							3,529.4							
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	N/A	2.0

*** Target Price**

Source: Bloomberg, NHKSI 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	--	Imorts 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.

KLBF—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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