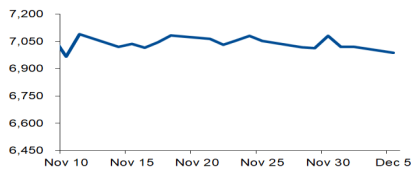


Morning Brief

Daily | Dec. 6, 2022

JCI Movement



Today's Outlook:

The US Service sector is increasingly expansive, making the evaluation of FFR gains longer and pushing Wall Street to move in the weakening zone consistently. US service sector expansion, via ISM Services Index in Nov., rose to 56.5 (Vs. Surv. 53.5; Oct. 54.4), providing other evidence of the US economic recovery. This data complements last week's data, where the labor market data remain solid, with a stronger wage growth amid the high inflation and interest rates era. US manufacturing data also showed improvement, with Factory Orders in Oct. growing by 1% (Vs. Sept. 0.3%) and Durable Goods Orders in Oct. growing by 1.1% (Vs. Sept. 1.0%). The improving US economic data has challenged the Fed's hopes of slowing down the intensity of the FFR hike amid indications of lower CPI and PPI inflation.

Wait and See in awaiting Foreign Exchange Reserves (Cadev) data on Wednesday. Wall Street's pressure earlier in the week, and the lack of sentiment in today's economic data, caused NHKSI Research projects JCI to move sideways again. Investors began to focus on Indonesia's Cadev in Nov. data, which will be released on Wednesday. The data is projected to be relatively preserved, in line with foreign inflows in the Government Securities market. Previously, Indonesia's Cadev in Oct. was dropped to USD130.2 billion, along with the depreciation and wide volatility of the Rupiah exchange rate within the range of IDR15,200/USD - IDR15,600/USD in October. The Fed's hopes of slowing the FFR hikes, making both Government Bonds (SUN) and Government Islamic Securities (SBSN) yields seem attractive, with FR91 and FR87 yields falling away from the psychological level of 7%.

Company News

WSKT : Receive a Project Term of Payment
DSSA : Inject the Subsidiary's Capital
SIMP : Profit Soars 59%

Domestic & Global News

BI: Banking Liquidity Remains Loose
China's Trade Likely Shrank Further in Nov
Sectors

	Last	Chg.	%
Technology	5503.64	-233.44	-4.07%
Industrial	1215.78	-22.45	-1.81%
Consumer Cyclical	879.97	-13.51	-1.51%
Transportation & Logistic	1772.89	-20.73	-1.16%
Basic Material	1279.95	-9.62	-0.75%
Infrastructure	888.06	-6.64	-0.74%
Healthcare	1520.65	-10.16	-0.66%
Property	715.24	-4.64	-0.64%
Finance	1473.47	-6.91	-0.47%
Consumer Non-Cyclicals	739.53	-2.14	-0.29%
Energy	2162.72	27.81	1.30%

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 5	6,987.33
Chg.	32.31 pts (-0.46%)
Volume (bn shares)	23.96
Value (IDR tn)	13.29
Up 146 Down 356 Unchanged 147	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BBCA	1,233.6	ASII	425.4
BMRI	908.6	MDKA	269.3
TLKM	666.4	BBNI	263.0
BBRI	522.2	ADRO	210.9
BUMI	446.1	CARE	207.5

Foreign Transaction

(IDR bn)

Buy			4,794
Sell			6,430
Net Buy (Sell)			(1,636)
Top Buy	NB Val.	Top Sell	NS Val.
BMRI	152.3	BBCA	618.1
BIPI	130.3	TLKM	226.2
MDKA	114.6	BUMI	147.3
GOTO	52.1	ASII	117.7
INCO	29.9	UNTR	106.9

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.91%	0.05%
USDIDR	15,468	0.26%
KRWIDR	11.96	0.85%

Global Indices

Index	Last	Chg.	%
Dow Jones	33,947.10	(482.78)	-1.40%
S&P 500	3,998.84	(72.86)	-1.79%
FTSE 100	7,567.54	11.31	0.15%
DAX	14,447.61	(81.78)	-0.56%
Nikkei	27,820.40	42.50	0.15%
Hang Seng	19,518.29	842.94	4.51%
Shanghai	3,211.81	55.67	1.76%
Kospi	2,419.32	(15.01)	-0.62%
EIDO	23.45	(0.53)	-2.21%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,768.7	(29.0)	-1.61%
Crude Oil (\$/bbl)	76.93	(3.05)	-3.81%
Coal (\$/ton)	400.50	9.50	2.43%
Nickel LME (\$/MT)	28,680	(182.0)	-0.63%
Tin LME (\$/MT)	24,446	1191.0	5.12%
CPO (MYR/Ton)	3,967	15.0	0.38%

WSKT : Receive a Project Term of Payment

PT Waskita Karya (Persero) Tbk (WSKT), up to October 2022, managed to record a term disbursement of IDR11.2 trillion or has exceeded this year's target of IDR10 trillion. The allocation of liquid terms is 65%, in order to reduce the level of working capital credit debt, fulfillment of MRA financial obligations, current vendor payments, and tax liability payments. Meanwhile, the rest will be used for the Company's operations. (Emiten News)

DSSA : Inject the Subsidiary's Capital

PT Dian Swastatika Sentosa Tbk (DSSA) and its subsidiary, PT DSST Dana Gemilang, signed a loan agreement on December 1, 2022. DSSA provided a loan to PT DSST Dana Gemilang in the amount of USD50 million for a period of up to December 1, 2025. Additionally, this facility is planned to support the working capital needs and subsidiaries' business development. (Emiten News)

SIMP : Profit Soars 59%

PT Salim Ivomas Pratama Tbk (SIMP) in 9M22 posted a net profit of IDR896,31 billion, or soared by 59% YoY. The revenue from customer contracts was recorded at IDR12.33 trillion, down by 12% YoY. The company also recorded a gross profit of IDR3.34 trillion, which decreased by 2.90% YoY. (Emiten News)

Domestic & Global News

BI: Banking Liquidity Remains Loose

Throughout 2022, Bank Indonesia (BI) normalized monetary policy by gradually withdrawing excess liquidity. As of December 2022, bank loans grew in the range of 11%, and BI estimates that credit growth in 2022 will be in the range of 9-11% YoY and continue to increase by 10-12% in 2023 and 2024. (Investor Daily)

China's Trade Likely Shrank Further in Nov

China's exports and imports likely contracted further in November due to weakening global demand, production disruptions and waning demand at home amid widespread pandemic controls, a Reuters poll showed on Monday. Data for November are expected to show a 3.5% fall in outbound shipments from a year earlier, after October's figures were down an annual 0.3%, according to the median forecast of 28 economists in the poll. That would mark the worst performance since May 2020. (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							3,519.2							
BBCA	8,775	7,300	9,000	Hold	2.6	19.4	1,081.7	29.1x	5.1x	18.1	1.8	6.4	24.9	0.9
BBRI	4,890	4,110	5,500	Overweight	12.5	19.0	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	42.3	181.8	10.8x	1.4x	13.5	1.5	5.0	76.3	1.4
BMRI	10,875	7,025	10,000	Underweight	(8.0)	51.6	507.5	12.9x	2.4x	19.3	3.3	9.0	59.3	1.1
Consumer Non-Cyclicals							1,193.0							
ICBP	10,350	8,700	9,800	Underweight	(5.3)	18.3	120.7	25.6x	3.4x	14.1	2.1	14.8	(33.3)	0.5
UNVR	4,740	4,110	4,850	Hold	2.3	12.9	180.8	30.2x	31.6x	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	960	965	950	Hold	(1.0)	(4.0)	111.7	17.4x	4.2x	24.0	6.6	15.0	(12.5)	0.8
CPIN	5,725	5,950	6,600	Buy	15.3	(3.4)	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	(15.8)	15.9	9.3x	0.8x	8.3	5.4	(8.3)	(17.2)	0.9
Consumer Cyclicals							369.0							
ERAA	390	600	620	Buy	59.0	(36.6)	6.2	6.3x	1.0x	15.9	5.8	12.1	(4.4)	0.7
MAPI	1,435	710	1,300	Underweight	(9.4)	97.9	23.8	11.8x	3.2x	31.9	N/A	55.8	N/A	0.8
Healthcare							291.2							
KLBF	2,060	1,615	2,300	Overweight	11.7	30.4	96.6	28.4x	4.9x	17.8	1.7	10.9	9.5	0.7
SIDO	770	865	800	Hold	3.9	(15.8)	23.1	20.7x	6.6x	33.9	4.7	(5.9)	(17.4)	0.5
MIKA	2,810	2,260	3,000	Overweight	6.8	18.6	40.0	36.0x	7.6x	21.2	1.3	(9.8)	(16.1)	0.1
Infrastructure							843.37							
TLKM	3,840	4,040	4,940	Buy	28.6	(7.9)	380.4	16.9x	3.1x	19.7	3.9	2.7	(12.1)	0.9
JSMR	3,010	3,890	5,100	Buy	69.4	(24.2)	21.8	11.8x	1.0x	9.1	N/A	10.2	34.4	0.9
EXCL	2,300	3,170	3,800	Buy	65.2	(26.3)	24.7	19.6x	1.2x	6.2	2.2	9.1	(2.1)	0.9
TOWR	1,145	1,125	1,520	Buy	32.8	(1.3)	58.4	16.8x	4.1x	26.9	2.1	33.6	(1.9)	0.4
TBIG	2,400	2,950	3,240	Buy	35.0	(20.0)	54.4	31.0x	4.3x	15.6	1.5	7.9	10.1	0.4
WIKA	890	1,105	1,280	Buy	43.8	(22.3)	8.0	N/A	0.6x	(0.1)	N/A	9.8	N/A	1.2
PTPP	890	990	1,700	Buy	91.0	(18.7)	5.5	19.6x	0.5x	2.5	N/A	20.1	9.5	1.3
Property & Real Estate							242.2							
CTRA	1,005	970	1,500	Buy	49.3	(2.9)	18.7	8.3x	1.0x	13.0	1.4	8.7	49.1	1.2
PWON	476	464	690	Buy	45.0	-	22.9	12.4x	1.3x	11.4	0.8	18.7	65.0	1.1
Energy							1,201.9							
PGAS	1,855	1,375	1,770	Hold	(4.6)	25.3	45.0	8.8x	1.1x	12.7	6.7	17.2	8.5	1.1
PTBA	3,690	2,710	4,900	Buy	32.8	34.2	42.5	3.2x	1.6x	56.0	18.7	60.3	104.5	0.9
ADRO	3,780	2,250	3,900	Hold	3.2	97.9	120.9	3.2x	1.3x	49.1	8.0	130.2	366.8	1.1
Industrial							436.8							
UNTR	28,500	22,150	32,000	Overweight	12.3	26.9	106.3	5.8x	1.3x	25.2	6.0	58.3	102.9	0.7
ASII	6,025	5,700	8,000	Buy	32.8	6.6	243.9	8.5x	1.3x	16.0	4.7	32.2	55.7	1.0
Basic Ind.							945.7							
SMGR	7,700	7,250	9,500	Buy	23.4	(5.2)	45.7	20.0x	1.2x	6.4	2.2	(0.2)	18.8	1.0
INTP	9,925	12,100	12,700	Buy	28.0	(18.0)	36.5	23.0x	1.8x	7.6	5.0	9.9	(17.5)	1.0
INCO	7,425	4,680	8,200	Overweight	10.4	56.3	73.8	22.6x	2.1x	9.5	N/A	27.3	36.3	1.5
ANTM	2,060	2,250	3,450	Buy	67.5	(11.2)	49.5	29.5x	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.	47.0	--	48.3
5 - Dec.	CH	08:45	Caixin China PMI Services	Nov.	46.7	48.0	48.4
	US	22:00	Factory Orders	Oct.	1.0%	0.7%	0.3%
	US	22:00	Durable Goods Orders	Oct.	1.1%	1.0%	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 6 December 2022 :

Technical view : Sideways.

Crucial Neckline Inverted Head & Shoulders at 7105-7130.

Critical Support at 6960.

Support : 6960 / 6900 / 6850.

Resistance : 7000 / 7020-7040 / 7105-7130 / 7250 / 7355-7377.

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

UNVR—PT UNILEVER INDONESIA TBK



PREDICTION 6 DECEMBER 2022

Overview

Pattern : break out Triangle.

Advise

Buy.

Entry Level: 4740.

Average Up >4800.

Target: 4850 / 4950-5000 / 5075 / 5275.

Stoploss: 4640.

MIKA—PT MITRA KELUARGA KARYASEHAT TBK



PREDICTION 6 DECEMBER 2022

Overview

Pattern : break out Falling Wedge.

Advise

Buy.

Entry Level: 2810.

Average Up >2880.

Target: 2950-3000 / 3200.

Stoploss: 2730.

TINS—PT TIMAH TBK



PREDICTION 6 DECEMBER 2022

Overview

Uji Support lower channel - Downtrend.

Advise

Speculative Buy.

Entry Level: 1245.

Average Up >1265.

Target: 1335-1345 / 1440.

Stoploss: 1230.

MTEL—PT DAYAMITRA TELEKOMUNIKASI TBK



PREDICTION 6 DECEMBER 2022

Overview

Pattern : break out Double Bottom.

Advise

Buy on Weakness.

Entry Level: 745-735.

Average Up >760.

Target: 780 / 800-805.

Stoploss: 725.

TLKM—PT TELKOM INDONESIA (PERSERO) TBK



PREDICTION 6 DECEMBER 2022

Overview

Uji Support dari level previous Low.

RSI positive divergence.

Advise

Speculative Buy.

Entry Level: 3840.

Average Up >3900.

Target: 3975-4000 / 4040 / 4140 / 4230-4260.

Stoploss: 3810.

Research Division

Head of Research

Liza Camelia Suryanata

Equity Strategy, Technical

T +62 21 5088 ext 9134

E liza.camelia@nhsec.co.id

Economist

Arief Machrus

Macroeconomics, Banking

T +62 21 5088 ext 9127

E arief.machrus@nhsec.co.id

Analyst

Cindy Alicia

Consumer, Healthcare

T +62 21 5088 ext 9129

E cindy.alicia@nhsec.co.id

Research Support

Amalia Huda Nurfalah

Editor & Translator

T +62 21 5088 ext 9132

E amalia.huda@nhsec.co.id

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PT. NH Korindo Sekuritas Indonesia

Member of Indonesia Stock Exchange

Head Office :

District 8 Treasury Tower 51st Fl. Unit A, SCBD Lot.28

Jl. Jendral Sudirman Kav. 52-53

Jakarta Selatan 12190

Telp : +62 21 50889100

Branch Office BSD:

ITC BSD Blok R No.48

Jl. Pahlawan Seribu Serpong

Tangerang Selatan 15322

Indonesia

Telp : +62 21 5316 2049

Fax : +62 21 5316 1687

Branch Office Medan :

Jl. Timor No 147

Medan, Sumatera Utara 20234

Indonesia

Telp : +62 614 156500

Fax : +62 614 568560

Branch Office Semarang:

Jl. MH Thamrin No. 152

Semarang 50314

Indonesia

Telp : +62 24 844 6878

Fax : +62 24 844 6879

Branch Office Jakarta Utara:

Jl. Bandengan Utara Kav. 81

Blok A No.02, Lt 1

Jakarta Utara 14440

Indonesia

Telp : +62 21 6667 4959

Fax : +62 21 6667 4960

Branch Office Pekanbaru:

Sudirman City Square

Jl. Jend. Sudirman Blok A No.7

Pekanbaru

Indonesia

Telp : +62 761 801 133

Branch Office Surabaya:

Spazio Tower Lt. 10, Unit S05

Jl. Mayjen Yono Suwoyo

Surabaya 60226

Indonesia

Telp : +62 31 9914 1344

Branch Office Makassar:

Jl. Gunung Latimojong No.120A

Makassar

Indonesia

Telp : +62 411 361 5255

Branch Office Bandung:

Paskal Hypersquare Blok A1

Jl. Pasirkaliki No 25-27

Bandung 40181

Indonesia

Telp : +62 22 8606 1012

Branch Office Denpasar:

Ruko Griya Alamanda No.9

Jl. Cok Agung Tresna

Denpasar

Indonesia

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