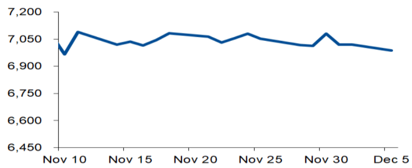
# Morning Brief

Daily | Dec. 6, 2022

### JCI Movement




**Today's Outlook:**

**Sektor jasa AS semakin ekspansif,** mengevaluasi kenaikan FFR lebih lama, mendorong Wall Street konsisten bergerak di zona pelemahan. Ekspansi sektor jasa AS, melalui ISM Services Index Nov. naik ke level 56,5 (Vs. Surv. 53,5; Okt. 54,4); memberikan bukti lainnya tentang pemulihan ekonomi AS. Data ini melengkapi data pekan lalu, dimana data pasar tenaga kerja yang tetap solid, dan pertumbuhan upah yang lebih kuat, di tengah era inflasi dan suku bunga tinggi. Data manufaktur AS juga menunjukkan perbaikan, dengan Factory Orders Oct. tumbuh 1% (Vs. Sept. 0,3%) dan Durable Goods Orders Oct. tumbuh 1,1% (Vs. Sept. 1,0%). Membaiknya data ekonomi AS, menantang harapan the Fed memperlambat dan intensitas kenaikan FFR, di tengah indikasi inflasi CPI dan PPI yang melandai.

**Wait and See menantikan data Cadev hari Rabu.** Tekanan Wall Street awal pekan, dan minimnya sentimen data ekonomi hari ini, membuat NHKSI Research memproyeksikan IHSG kembali bergerak sideways. Perhatian investor mulai tertuju pada data Cadev Indonesia Nov. yang rilis Rabu besok, diproyeksikan relatif terjaga seiring adanya Foreign Inflow di pasar SBN. Sebelumnya, Cadev Indonesia Okt. turun ke level USD130,2Miliar, seiring depresiasi dan volatilitas lebar nilai tukar Rupiah dalam kisaran IDR15.200/USD - IDR 15.600/USD di bulan Oktober. Harapan the Fed memperlambat kenaikan FFR, membuat imbal hasil SUN maupun SBSN menjadi atraktif, dengan yield FR91 dan FR87 turun menjauhi level psikologis 7%.

**Company News**

WSKT : Terima Pembayaran Termin Proyek
DSSA : Injeksi Modal Anak Usaha
SIMP : Laba Melesat 59%

**Domestic & Global News**

BI: Likuiditas Perbankan Tetap Longgar
Perdagangan China Kemungkinan Menyusut Lebih Jauh di November

## Sectors

| | Last | Chg. | % |
|---|---|---|---|
| Technology | 5503.64 | -233.44 | -4.07% |
| Industrial | 1215.78 | -22.45 | -1.81% |
| Consumer Cyclicals | 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 : Terima Pembayaran Termin Proyek**

PT Waskita Karya (Persero) Tbk (WSKT) berhasil mencatatkan pencairan termin hingga Oktober 2022 sebesar IDR11,2 triliun atau telah melebihi target tahun ini yaitu IDR10 triliun. Adapun alokasi dari termin cair adalah 65% untuk menurunkan level utang kredit modal kerja, pemenuhan kewajiban finansial MRA, pembayaran current vendor dan pembayaran kewajiban pajak. Sementara sisanya akan digunakan untuk operasional Perseroan. (Emiten News)

**SIMP : Laba Melesat 59%**

PT Salim Ivomas Pratama Tbk (SIMP) pada 9M22 membukukan laba bersih sebesar IDR896,31 miliar atau melesat 59% YoY. Pendapatan dari kontrak dengan pelanggan tercatat IDR12,33 triliun atau turun 12% YoY. Adapun, laba kotor tercatat IDR3,34 triliun atau turun 2,90% YoY. (Emiten News)

**DSSA : Injeksi Modal Anak Usaha**

PT Dian Swastatika Sentosa Tbk (DSSA) dan anak usahanya tidak langsung yaitu PT DSST Dana Gemilang telah menandatangani perjanjian pinjaman pada tanggal 1 Desember 2022. DSSA memberikan pinjaman ke PT DSST Dana Gemilang sebesar USD50 juta dengan jangka waktu hingga 1 Desember 2025. Adapun, fasilitas ini rencananya akan digunakan untuk mendukung kebutuhan modal kerja dan pengembangan bisnis entitas anak. (Emiten News)

## Domestic & Global News

**BI: Likuiditas Perbankan Tetap Longgar**

Sepanjang tahun 2022, Bank Indonesia (BI) melakukan normalisasi kebijakan moneter dengan penarikan kelebihan likuiditas secara bertahap. Per Desember 2022, kredit perbankan tumbuh di kisaran 11%, dan BI memperkirakan pertumbuhan kredit tahun 2022 diperkirakan berada di kisaran 9-11% YoY dan terus meningkat menjadi 10-12% pada tahun 2023 dan 2024. (Investor Daily)

**Perdagangan China Kemungkinan Menyusut Lebih Jauh di November**

Ekspor dan impor China kemungkinan berkontraksi lebih lanjut pada November karena melemahnya permintaan global, gangguan produksi, dan berkurangnya permintaan dalam negeri di tengah gencarnya pengendalian pandemi, sebuah survei Reuters menunjukkan pada hari Senin. Data di bulan November diperkirakan akan menunjukkan penurunan 3,5% dari tahun sebelumnya untuk pengiriman keluar, setelah turun 0,3% secara tahunan di bulan Oktober, berdasarkan perkiraan rata-rata dari 28 ekonom dalam sebuah survei. Hal ini dapat dikatakan sebagai kinerja terburuk sejak Mei 2020. (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** | | | | | | | 3,519.2 | | | | | | | |
| 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 | N/A | 2.0 |

*** Target Price**

Source: Bloomberg, NHKSI Research

| 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 | -- | 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 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.**

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