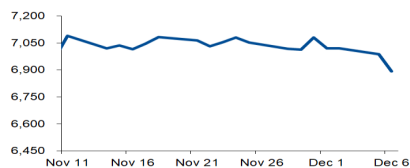


Morning Brief

Daily | Dec. 7, 2022

JCI Movement



Today's Outlook:

The Strong Dollar has pushed the US Trade Deficit more. Appreciation of the USD exchange rates as the FFR remains at a high level, making US manufactured goods less competitive in the global market. US exports fell 0.7% MoM to the lowest level in seven months. Export pressures might indicate that the Trade Deficit will weigh the US economy in 4Q22. On the other hand, the Strong Dollar increased the bargaining power of the USD towards other countries' currencies, and US imports grew by 0.6%, MoM. Bloomberg data shows that US Trade in Oct. recorded a deficit of -USD78.2 billion (vs. Sept. -USD74.1 billion), or an increase of 5.5% MoM. Furthermore, the stocks on Wall Street are traded lower, with Nasdaq depreciating by up to 2%.

ICE Newcastle again broke through the psychological level of USD400/ton. Besides hoping China's Zero-Covid Policy to ease, the rising in European gas prices have again pushed up coal commodity prices. The Energy Sector appreciated by 0.5%, the only sector to record gains yesterday. As for the Infrastructure and Basic Materials Sectors, both depreciated by more than 2%. This depreciation happened along with the weakening of the JCI, which fell 95 points to a level below 6,900. In awaiting the release of Foreign Exchange Reserves (Cadev) Indonesia data this morning, NHKSI Research projects that JCI has the opportunity to move in a minor-term bearish.

Company News

BYAN : Capex Realization Reaches IDR2.56 T
INOV : Recorded a Loss of IDR8.97 Billion
HRUM : Distributing 1 T Dividends

Domestic & Global News

Jokowi Soon Announce Bauxite Export Ban
U.S. Trade Deficit Widens

Sectors

	Last	Chg.	%
Infrastructure	862.90	-25.16	-2.83%
Basic Material	1246.59	-33.37	-2.61%
Property	703.69	-11.55	-1.62%
Technology	5418.91	-84.73	-1.54%
Consumer Cyclical	866.45	-13.53	-1.54%
Healthcare	1498.48	-22.16	-1.46%
Industrial	1198.68	-17.10	-1.41%
Transportation & Logistic	1757.54	-15.36	-0.87%
Finance	1462.29	-11.18	-0.76%
Consumer Non-Cyclicals	735.20	-4.32	-0.58%
Energy	2174.30	11.58	0.54%

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 6	6,892.57
Chg.	94.76 pts (-1.36%)
Volume (bn shares)	30.40
Value (IDR tn)	14.97
Up 112 Down 444 Unchanged 94	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BBCA	1,564.6	BBNI	395.2
TLKM	1,510.4	BUMI	273.9
BMRI	758.6	BSBK	238.9
BBRI	733.2	CASA	217.9
ASII	411.8	ADRO	216.4

Foreign Transaction

(IDR bn)

Buy			5,198
Sell			6,540
Net Buy (Sell)			(1,343)
Top Buy	NB Val.	Top Sell	NS Val.
MDKA	60.6	BBCA	593.7
EXCL	26.2	TLKM	275.3
SMGR	22.2	BBNI	219.0
EMTK	13.6	BBRI	65.3
ITMG	11.2	UNTR	60.6

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.96%	0.05%
USDIDR	15,618	0.97%
KRWIDR	11.84	-1.06%

Global Indices

Index	Last	Chg.	%
Dow Jones	33,596.34	(350.76)	-1.03%
S&P 500	3,941.26	(57.58)	-1.44%
FTSE 100	7,521.39	(46.15)	-0.61%
DAX	14,343.19	(104.42)	-0.72%
Nikkei	27,885.87	65.47	0.24%
Hang Seng	19,441.18	(77.11)	-0.40%
Shanghai	3,212.53	0.72	0.02%
Kospi	2,393.16	(26.16)	-1.08%
EIDO	22.87	(0.58)	-2.47%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,771.0	2.4	0.13%
Crude Oil (\$/bbl)	74.25	(2.68)	-3.48%
Coal (\$/ton)	408.80	8.30	2.07%
Nickel LME (\$/MT)	29,271	591.0	2.06%
Tin LME (\$/MT)	24,814	368.0	1.51%
CPO (MYR/Ton)	4,094	127.0	3.20%

BYAN : Capex Realization Reaches IDR2.56 T

PT Bayan Resources Tbk (BYAN) realized capital expenditure (Capex) of USD166.2 million or around IDR2.56 trillion up to September 2022. For 2022, the Company has budgeted capital expenditure of USD218.1 million or about IDR3.3 trillion. In 2022, the Company's capital expenditure for the construction of a new transportation road in Muara Baru, around 100 KM, and capacity enhancement. (Emiten News)

INOV : Recorded a Loss of IDR8.97 Billion

PT Inocycle Technology Group Tbk (INOV) managed to record sales of IDR 533.99 billion in 3Q22, which grew 15% YoY. However, due to increased costs, the company recorded a loss for the current year of IDR8.79 billion. Additionally, the revenue growth was driven by an increase in the RePSF sales volume. (Emiten News)

HRUM : Distributing 1 T Dividends

PT Harum Energy Tbk (HRUM) will distribute interim dividends for the 2022 fiscal year that are worth IDR1 trillion, or equivalent to IDR75.1/share. The dividend distribution follows the Board of Directors' decision, which the Board of Commissioners approved on December 2, 2022. The cum and ex-dividend dates are also appointed on December 13 and December 14, 2022, respectively. (Emiten News)

Domestic & Global News

Jokowi Soon Announce Bauxite Export Ban

Indonesia's President, Joko Widodo (Jokowi), soon announce a ban on bauxite exports. This action is done to push the downstream of raw materials inside the country. Jokowi stated that investment is one of the keys to economic growth in 2023. For this reason, the downstream of raw materials will be consistently carried out. (CNN Indonesia)

U.S. Trade Deficit Widens

The U.S. trade deficit widened sharply in October as slowing global demand and a strong dollar pushed goods exports to a seven-month low. The trade deficit increased 5.4% to USD 78.2 billion. The second straight monthly widening in the trade gap was partly driven by a shift in pharmaceutical products trade, with exports of these goods falling sharply and imports surging. (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							3,490.3							
BBCA	8,675	7,300	9,000	Hold	3.7	18.0	1,069.4	28.8x	5.0x	18.1	1.8	6.4	24.9	0.9
BBRI	4,860	4,110	5,500	Overweight	13.2	14.9	736.6	13.7x	2.5x	17.8	3.6	7.6	80.4	1.2
BBNI	9,550	6,750	10,700	Overweight	12.0	35.5	178.1	10.6x	1.4x	13.5	1.5	5.0	76.3	1.4
BMRI	10,900	7,025	10,000	Underweight	(8.3)	49.3	508.7	12.9x	2.4x	19.3	3.3	9.0	59.3	1.1
Consumer Non-Cyclicals							1,184.5							
ICBP	10,350	8,700	11,400	Overweight	10.1	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	11.0	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	925	965	950	Hold	2.7	(7.0)	107.6	16.7x	4.0x	24.0	6.8	15.0	(12.5)	0.8
CPIN	5,600	5,950	6,600	Buy	17.9	(3.9)	91.8	22.2x	3.5x	16.3	1.9	15.5	19.0	0.8
AALI	8,025	9,500	11,000	Buy	37.1	(19.1)	15.4	9.0x	0.7x	8.3	5.5	(8.3)	(17.2)	0.9
Consumer Cyclical							364.2							
ERAA	384	600	620	Buy	61.5	(37.6)	6.1	6.2x	0.9x	15.9	5.9	12.1	(4.4)	0.7
MAPI	1,400	710	1,300	Underweight	(7.1)	85.4	23.2	11.5x	3.2x	31.9	N/A	55.8	N/A	0.8
Healthcare							287.6							
KLBF	2,030	1,615	2,300	Overweight	13.3	25.7	95.2	28.0x	4.8x	17.8	1.7	10.9	9.5	0.7
SIDO	750	865	800	Overweight	6.7	(16.7)	22.5	20.2x	6.4x	33.9	4.8	(5.9)	(17.4)	0.5
MIKA	2,760	2,260	3,000	Overweight	8.7	15.5	39.3	35.4x	7.4x	21.2	1.3	(9.8)	(16.1)	0.1
Infrastructure							810.00							
TLKM	3,600	4,040	4,940	Buy	37.2	(13.3)	356.6	15.9x	2.9x	19.7	4.2	2.7	(12.1)	0.9
JSMR	2,840	3,890	5,100	Buy	79.6	(29.2)	20.6	11.1x	1.0x	9.1	N/A	10.2	34.4	0.9
EXCL	2,290	3,170	3,800	Buy	65.9	(26.6)	24.6	19.5x	1.2x	6.2	2.2	9.1	(2.1)	0.9
TOWR	1,115	1,125	1,520	Buy	36.3	(1.8)	56.9	16.3x	4.0x	26.9	2.2	33.6	(1.9)	0.4
TBIG	2,330	2,950	3,240	Buy	39.1	(23.6)	52.8	30.1x	4.2x	15.6	1.5	7.9	10.1	0.4
WIKA	865	1,105	1,280	Buy	48.0	(28.8)	7.8	N/A	0.6x	(0.1)	N/A	9.8	N/A	1.2
PTPP	855	990	1,700	Buy	98.8	(25.0)	5.3	18.9x	0.5x	2.5	N/A	20.1	9.5	1.3
Property & Real Estate							238.8							
CTRA	970	970	1,500	Buy	54.6	(9.3)	18.0	8.0x	1.0x	13.0	1.4	8.7	49.1	1.2
PWON	470	464	690	Buy	46.8	(3.3)	22.6	12.2x	1.3x	11.4	0.9	18.7	65.0	1.1
Energy							1,232.6							
PGAS	1,830	1,375	1,770	Hold	(3.3)	22.0	44.4	8.6x	1.1x	12.7	6.8	17.2	8.5	1.1
PTBA	3,660	2,710	4,900	Buy	33.9	33.1	42.2	3.2x	1.6x	56.0	18.8	60.3	104.5	0.9
ADRO	3,810	2,250	3,900	Hold	2.4	100.0	121.9	3.1x	1.3x	49.1	7.9	130.2	366.8	1.1
Industrial							428.2							
UNTR	28,100	22,150	32,000	Overweight	13.9	22.2	104.8	5.7x	1.3x	25.2	6.1	58.3	102.9	0.7
ASII	5,875	5,700	8,000	Buy	36.2	(0.8)	237.8	8.3x	1.3x	16.0	4.8	32.2	55.7	1.0
Basic Ind.							929.6							
SMGR	7,175	7,250	9,500	Buy	32.4	(11.1)	42.6	18.6x	1.1x	6.4	2.4	(0.2)	18.8	1.0
INTP	9,975	12,100	12,700	Buy	27.3	(17.9)	36.7	23.1x	1.8x	7.6	5.0	9.9	(17.5)	1.0
INCO	7,300	4,680	8,200	Overweight	12.3	52.7	72.5	22.0x	2.0x	9.5	N/A	27.3	36.3	1.5
ANTM	1,965	2,250	3,450	Buy	75.6	(16.0)	47.2	28.2x	2.2x	10.8	2.0	#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.	0.8%	0.1%	-2.9%
6 - Dec.	US	20:30	Trade Balance	Oct.	-\$78.2Bn	-\$80.0Bn	-\$74.1Bn
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

Published on Investing.com, 6 Dec 2022 - 23:05:13 GMT. Powered by TradingView.
Jakarta Stock Exchange Composite Index, Indonesia, Jakarta:JKSE, D



IHSG projection for 7 December 2022 :

Technical view : minor-term Bearish (break critical Support Sideways trend).

Uji Support jk.menengah.

Support : 6870-6820.

Resistance : 6960-7000 / 7020-7030 / 7105-7130.

ADVISE : Buy On Weakness.

JPFA—PT JAPFA COMFEED INDONESIA TBK



PREDICTION 7 DECEMBER 2022

Overview

Uji Support lower channel – Downtrend.

Candle : Doji.

RSI Oversold.

Advise

Buy on Weakness.

Entry Level: 1260-1240.

Average Up >1275.

Target: 1320-1340 / 1360.

Stoploss: 1220.

SMGR—PT SEMEN INDONESIA (PERSERO) TBK

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Semen Indonesia Persero Tbk, Indonesia, Jakarta:SMGR, D



PREDICTION 7 DECEMBER 2022

Overview

Pattern (medium) : Parallel Channel – Uptrend (pink)

Pattern (minor) : Head & Shoulders (blue).

Advise

Speculative Buy (or Buy on Weakness).

Entry Level: 7100-7175.

Target: 7500.

Stoploss: 7075.

BUYBACK : 6800-6700.

INTP—PT INDOCEMENT TUNGGAL PRAKARSA TBK

Published on Investing.com, 6 Dec 2022 - 23:13:25 GMT, Powered by TradingView.
Indocement Tunggak Prakarsa, Indonesia, Jakarta:INTP, D



PREDICTION 7 DECEMBER 2022

Overview

Uji Support MA10 & MA20 serta Support Trend-line jk.pendek.

Advise

Speculative Buy.

Entry Level: 9975.

Average Up >10000-10100.

Target: 10600-10700.

Stoploss: 9800

UNTR—PT UNITED TRACTORS TBK

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United Tractors Tbk PT, Indonesia, Jakarta:UNTR, D



PREDICTION 7 DECEMBER 2022

Overview

Pattern : Head & Shoulders (pink) and Parallel Channel (green).

Advise

Speculative Buy (or Buy on Weakness).

Entry Level : 28100.

Average UP >28625.

Target: 29400-29700 / 30000 / 30700-31000.

Stoploss: 27800.

BUYBACK : 26500.

WIIM—PT WISMILAK INTI MAKMUR TBK

Wismilak Inti Makmur Tbk, Indonesia, D, Jakarta = 0715 H720 L700 C710



PREDICTION 7 DECEMBER 2022

Overview

Pattern : Falling Wedge.

Uji Support dari level previous Low.

RSI positive divergence.

Advise

Speculative Buy.

Entry Level: 710-690.

Target: 730-740 / 790-800.

Stoploss: 680.

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