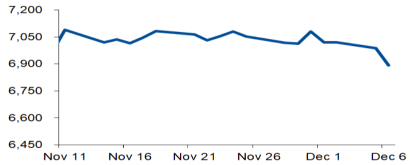
Morning Brief

NH KORINDO SEKURITAS INDONESIA

Daily | Dec. 7, 2022

JCI Movement



Today's Outlook:

Strong Dollar mendorong U.S Trade Deficit lebih dalam. Apresiasi nilai tukar USD seiring FFR bertahan di level tinggi, membuat barang manufaktur AS kurang kompetitif di pasar global, ekspor AS turun 0,7% MoM ke level terendah dalam tujuh bulan terakhir. Tekanan ekspor menunjukkan Trade Deficit akan membebani ekonomi AS 4Q22. Di sisi lain, Strong Dolar meningkatkan daya tawar USD terhadap mata uang negara lain, impor AS tumbuh 0,6% MoM. Data Bloomberg menunjukkan, Trade Balance AS Oct. mencatatkan defisit senilai -USD 78,2 Miliar (Vs. Sept. -USD 74,1 Miliar) atau Trade Deficit meningkat 5,5% MoM. Saham di Wall Street diperdagangkan lebih rendah, dengan Nasdaq terdepresiasi hingga 2%.

ICE Newcastle kembali menembus level psikologis USD400/Ton. Selain harapan pelonggaran Zero-Covid Policy China, meningkatnya harga gas Eropa, kembali mendorong harga komoditas batu bara. Sektor Energi terapresiasi 0,5%; atau satu-satunya sektor yang mencatatkan kenaikan kemarin. Adapun, Sektor Infrastruktur dan Bahan Dasar, masing-masing terdepresiasi lebih dari 2%, seiring dengan pelemahan IHSG atau turun 95 poin ke level di bawah 6.900. Menantikan rilis data Cadev Indonesia pagi ini, NHKSI Research memproyeksikan IHSG berpeluang bergerak minor-term bearish.

Company News

BYAN : Realisasi Capex Capai IDR2,56 T

INOV : Catatkan Rugi IDR8,97 Miliar

HRUM : Bagikan Dividen IDR1 T

Domestic & Global News

Jokowi Segera Umumkan Larangan Ekspor Bauksit

Defisit Perdagangan AS Melebar

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 Cyclicals	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 : Realisasi Capex Capai IDR2,56 T

PT Bayan Resources Tbk (BYAN) merealisasikan belanja modal atau capital expenditure (capex) senilai USD166,2 juta atau sekitar IDR2,56 triliun hingga September 2022. Untuk tahun 2022 sendiri Perseroan menganggarkan belanja modal senilai USD218,1 juta atau sekitar IDR3,3 triliun. Adapun belanja modal perseroan pada 2022 untuk pembangunan jalan angkutan baru di Muara Baru sekitar 100 KM dan peningkatan kapasitas. (Emiten News)

HRUM : Bagikan Dividen IDR1 T

PT Harum Energy Tbk (HRUM) akan membagikan dividen interim untuk periode tahun buku 2022 senilai IDR1 triliun atau setara IDR75,1/saham. Pembagian dividen tersebut sesuai dengan keputusan Direksi yang telah disetujui Dewan Komisaris pada tanggal 02 Desember 2022. Adapun, tanggal cum dan ex dividen yaitu masing-masing di tanggal 13 Desember dan 14 Desember 2022. (Emiten News)

INOV : Catatkan Rugi IDR8,97 Miliar

PT Inocycle Technology Group Tbk (INOV) berhasil membukukan penjualan sebesar IDR533,99 miliar pada 3Q22 atau tumbuh 15% YoY. Namun, akibat beban biaya meningkat, perseroan mencatatkan rugi tahun berjalan sebesar IDR8,79 miliar. Adapun, pertumbuhan pendapatan didorong oleh kenaikan volume penjualan RePSF. (Emiten News)

Domestic & Global News

Jokowi Segera Umumkan Larangan Ekspor Bauksit

Presiden Joko Widodo (Jokowi) segera mengumumkan larangan ekspor bauksit. Hal itu dilakukan untuk mendorong hilirisasi bahan mentah di dalam negeri. Jokowi mengungkapkan salah satu kunci pertumbuhan ekonomi pada 2023 adalah investasi. Untuk itu, upaya hilirisasi bahan mentah akan konsisten dilakukan. (CNN Indonesia)

Defisit Perdagangan AS Melebar

Defisit perdagangan AS melebar tajam pada Oktober karena melambatnya permintaan global dan dolar yang kuat mendorong ekspor barang berada ke level terendah dalam tujuh bulan. Defisit neraca perdagangan meningkat 5,4% menjadi USD78,2 miliar. Pelebaran selisih perdagangan dalam dua bulan berturut-turut sebagian didorong oleh pergeseran perdagangan produk farmasi, dengan ekspor barang-barang ini turun tajam sehingga impor melonjak. (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							3,490.3							
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 Cyclicals							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	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.	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	--	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 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

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

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

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

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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