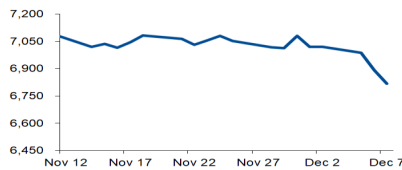


# Morning Brief

Daily | Dec. 8, 2022

## JCI Movement



### Today's Outlook:

**Dovish expectations on the Fed**, yet the data is not supportive enough. Although the probability is more than 90%, the December FFR increase is only +50Bps, to 4.50%, and the peak is 4.93% in May 2023. Investors are worried that the Fed will keep the FFR at a high level for a long time. The latest data shows that US productivity in 3Q22 increased, and labor costs remained high amid the Fed's effort to reduce inflation to the level of 2% YoY. In more detail, Nonfarm Productivity 3Q22 rose to 0.8% (vs. 2Q22 -4.1%; 1Q22 -5.9%) or ended a two-quarter decline in a row. Meanwhile, US Unit Labor Costs in 3Q22 remained high, at 2.4% (vs. 2Q22 6.7%; 1Q22 8.5%).

**Oil prices come near the lowest level this year**, as US fuel supplies are above forecast. Brent's oil prices closed at USD77.2/barrel, approaching the Lowest Level of USD73.6/Barrel YtD. Meanwhile, WTI closed at USD72.6/Barrel, or near the lowest level of USD70.6/Barrel YtD. This depreciation of oil prices contrasts with the hopes of China's Zero Covid Policy to ease, as China is the world's largest importer of crude oil. Other than normalization, the decline in global oil prices happens along with the weakening projection in global economic growth. Amid the increase in Indonesia's Foreign Exchange Reserves (Cadev) and Consumer Confidence Index, which are projected to remain optimistic, NHKSI Research sees that investors can anticipate the Technical Rebound of JCI today.

### Company News

TOWR : Distribute Dividends of IDR6/Share  
UNTR : Nickel Company Acquisition  
PTBA : Intend to Dominate 51% of Shares in Kohong Telakon Block

### Domestic & Global News

Indonesia's Foreign Exchange Reserves Rise to USD134 Billion  
U.S. Third-Quarter Productivity Raised

### Sectors

	Last	Chg.	%
Transportation & Logistic	1727.21	-30.32	-1.73%
Technology	5333.01	-85.91	-1.59%
Finance	1441.39	-20.90	-1.43%
Infrastructure	853.55	-9.35	-1.08%
Basic Material	1234.67	-11.92	-0.96%
Consumer Non-Cyclicals	731.71	-3.49	-0.47%
Consumer Cyclical	862.56	-3.88	-0.45%
Industrial	1197.49	-1.19	-0.10%
Property	705.59	1.90	0.27%
Energy	2186.27	11.97	0.55%
Healthcare	1540.24	41.76	2.79%

### 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)	134.00	130.20	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 7	6,818.75
Chg.	73.82 pts (-1.07%)
Volume (bn shares)	26.40
Value (IDR tn)	15.71
Up 138 Down 378 Unchanged 134	

## Most Active Stocks

(IDR bn)

### by Value

Stocks	Val.	Stocks	Val.
BBCA	1,658.8	BSBK	457.1
BBRI	1,049.5	BBNI	312.9
BMRI	912.8	UNTR	265.3
TLKM	899.7	CARE	217.6
ASII	585.8	ADRO	214.0

## Foreign Transaction

(IDR bn)

Buy			5,515
Sell			7,198
Net Buy (Sell)			(1,683)
Top Buy	NB Val.	Top Sell	NS Val.
KLBF	24.9	BBCA	902.4
SMGR	18.4	TLKM	346.9
UNVR	14.6	ASII	274.5
ITMG	13.0	BMRI	234.8
MDKA	3.2	BBRI	183.4

## Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.00%	0.04%
USDIDR	15,638	0.13%
KRWIDR	11.83	-0.07%

## Global Indices

Index	Last	Chg.	%
Dow Jones	33,597.92	1.58	0.00%
S&P 500	3,933.92	(7.34)	-0.19%
FTSE 100	7,489.19	(32.20)	-0.43%
DAX	14,261.19	(82.00)	-0.57%
Nikkei	27,686.40	(199.47)	-0.72%
Hang Seng	18,814.82	(626.36)	-3.22%
Shanghai	3,199.62	(12.91)	-0.40%
Kospi	2,382.81	(10.35)	-0.43%
EIDO	22.67	(0.20)	-0.87%

## Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,786.3	15.2	0.86%
Crude Oil (\$/bbl)	72.01	(2.24)	-3.02%
Coal (\$/ton)	405.65	(3.15)	-0.77%
Nickel LME (\$/MT)	31,441	2170.0	7.41%
Tin LME (\$/MT)	24,306	(508.0)	-2.05%
CPO (MYR/Ton)	3,969	(125.0)	-3.05%

### **TOWR : Distribute Dividends of IDR6/Share**

PT Sarana Menara Nusantara Tbk (TOWR) will distribute an interim dividend for the 2022 fiscal year of IDR16 per share. The dividend distribution is following the Company's Board of Commissioners' approvals on December 5, 2022. Additionally, the cum and ex-dividends are appointed on December 14 and 15, 2022, respectively. (Emiten News)

### **UNTR : Nickel Company Acquisition**

PT United Tractors Tbk (UNTR), through its controlled company, PT Danusa Tambang Nusantara (DTN), took over two companies in the nickel sector. The two companies are PT Stargate Pacific Resources, a company that is engaged in nickel mineral mining, and PT Stargate Mineral Asia, a company that is engaged in nickel smelters. The overall value of the transaction was USD271.82 million, equivalent to IDR4.27 trillion with the use of internal funds. (Kontan).

### **PTBA : Intend to Dominate 51% of Shares in Kohong Telakon Block**

PT Bukit Asam Tbk (PTBA), which previously withdrew from the priority offer for the Special Mining Business Permit Area (WIUPK) in Kohong Telakon Block, came forward again after being requested by Commission VII of Indonesia's House of Representatives. The Company stated that if they are allowed to receive the Kohong Telakon Block, they want to own a majority of the shares or at least 51%.

## Domestic & Global News

### **Indonesia's Foreign Exchange Reserves Rise to USD134 Billion**

Bank Indonesia recorded Indonesia's Foreign Exchange Reserves (Cadev) at USD134 billion at the end of November 2022. An increase compared to the end of October 2022, which was at USD130.2 billion. This increase was influenced by tax and services revenue, as well as oil and gas foreign exchange receipts. Additionally, the cadev counted is equivalent to 5.9 months of financing on imports or 5.8 months on imports and the payment of the government's external debts. (CNN Indonesia)

### **U.S. Third-Quarter Productivity Raised**

U.S. worker productivity rebounded at a bit faster pace than initially thought in the third quarter, though the trend remained weak, keeping labor costs elevated. Nonfarm productivity, which measures hourly output per worker, rose at a 0.8% annualized rate last quarter. That was revised up from the 0.3% pace reported last month and ended two straight quarterly decreases. (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
<b>Finance</b>							3,413.9							
BBCA	8,450	7,300	9,000	Overweight	6.5	13.8	1,041.7	28.1x	4.9x	18.1	1.8	6.4	24.9	0.9
BBRI	4,760	4,110	5,500	Buy	15.5	13.1	721.4	13.4x	2.4x	17.8	3.7	7.6	80.4	1.2
BBNI	9,500	6,750	10,700	Overweight	12.6	38.7	177.2	10.5x	1.4x	13.5	1.5	5.0	76.3	1.4
BMRI	10,375	7,025	10,000	Hold	(3.6)	45.1	484.2	12.3x	2.3x	19.3	3.5	9.0	59.3	1.1
<b>Consumer Non-Cyclicals</b>							1,180.2							
ICBP	10,325	8,700	11,400	Overweight	10.4	17.7	120.4	25.5x	3.4x	14.1	2.1	14.8	(33.3)	0.5
UNVR	4,700	4,110	4,850	Hold	3.2	10.1	179.3	29.9x	31.3x	108.4	3.3	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	950	965	950	Hold	-	(5.0)	110.5	17.2x	4.1x	24.0	6.7	15.0	(12.5)	0.8
CPIN	5,625	5,950	6,600	Buy	17.3	(3.0)	92.2	22.3x	3.5x	16.3	1.9	15.5	19.0	0.8
AALI	7,850	9,500	11,000	Buy	40.1	(20.9)	15.1	8.8x	0.7x	8.3	5.7	(8.3)	(17.2)	0.9
<b>Consumer Cyclicals</b>							360.2							
ERAA	386	600	620	Buy	60.6	(36.2)	6.2	6.3x	1.0x	15.9	5.9	12.1	(4.4)	0.7
MAPI	1,420	710	1,300	Underweight	(8.5)	88.1	23.6	11.6x	3.2x	31.9	N/A	55.8	N/A	0.8
<b>Healthcare</b>							292.6							
KLBF	2,030	1,615	2,300	Overweight	13.3	27.3	95.2	28.0x	4.8x	17.8	1.7	10.9	9.5	0.7
SIDO	755	865	800	Overweight	6.0	(14.7)	22.7	20.3x	6.4x	33.9	4.8	(5.9)	(17.4)	0.5
MIKA	3,100	2,260	3,000	Hold	(3.2)	29.7	44.2	39.7x	8.4x	21.2	1.2	(9.8)	(16.1)	0.1
<b>Infrastructure</b>							813.18							
TLKM	3,680	4,040	4,940	Buy	34.2	(10.0)	364.5	16.2x	3.0x	19.7	4.1	2.7	(12.1)	0.9
JSMR	2,880	3,890	5,100	Buy	77.1	(27.3)	20.9	11.3x	1.0x	9.1	N/A	10.2	34.4	0.9
EXCL	2,220	3,170	3,800	Buy	71.2	(28.8)	23.8	18.9x	1.2x	6.2	2.3	9.1	(2.1)	0.9
TOWR	1,095	1,125	1,520	Buy	38.8	(3.1)	55.9	16.0x	3.9x	26.9	2.2	33.6	(1.9)	0.4
TBIG	2,290	2,950	3,240	Buy	41.5	(25.6)	51.9	29.7x	4.1x	15.6	1.6	7.9	8.1	0.4
WIKA	825	1,105	1,280	Buy	55.2	(31.5)	7.4	N/A	0.6x	(0.1)	N/A	9.8	N/A	1.2
PTPP	805	990	1,700	Buy	111.2	(28.4)	5.0	17.8x	0.5x	2.5	N/A	20.1	9.5	1.3
<b>Property &amp; Real Estate</b>							238.7							
CTRA	1,000	970	1,500	Buy	50.0	(6.1)	18.6	8.2x	1.0x	13.0	1.4	8.7	49.1	1.2
PWON	470	464	690	Buy	46.8	(3.7)	22.6	12.2x	1.3x	11.4	0.9	18.7	65.0	1.1
<b>Energy</b>							1,250.5							
PGAS	1,835	1,375	1,770	Hold	(3.5)	23.2	44.5	8.6x	1.1x	12.7	6.8	17.2	8.5	1.1
PTBA	3,690	2,710	4,900	Buy	32.8	35.7	42.5	3.2x	1.6x	56.0	18.7	60.3	104.5	0.9
ADRO	3,830	2,250	3,900	Hold	1.8	99.0	122.5	3.2x	1.3x	49.1	7.9	130.2	366.8	1.1
<b>Industrial</b>							422.1							
UNTR	28,050	22,150	32,000	Overweight	14.1	25.5	104.6	5.7x	1.3x	25.2	6.1	58.3	102.9	0.7
ASII	5,725	5,700	8,000	Buy	39.7	(1.3)	231.8	8.1x	1.2x	16.0	4.9	32.2	55.7	1.0
<b>Basic Ind.</b>							921.3							
SMGR	7,000	7,250	9,500	Buy	35.7	(12.8)	41.5	18.2x	1.1x	6.4	2.5	(0.2)	18.8	1.0
INTP	9,950	12,100	12,700	Buy	27.6	(18.9)	36.6	23.0x	1.8x	7.6	5.0	9.9	(17.5)	1.0
INCO	7,075	4,680	8,200	Buy	15.9	49.3	70.3	21.3x	1.9x	9.5	N/A	27.3	36.3	1.5
ANTM	1,920	2,250	3,450	Buy	79.7	(17.6)	46.1	27.5x	2.1x	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
<b>Monday</b>	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%
<b>Tuesday</b>	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
<b>Wednesday</b>	ID	10:00	Foreign Reserves	Nov.	\$134.0.Bn	--	\$130.20Bn
7 - Dec.	CH	--	Exports YoY	Nov.	-8.7%	-3.9%	-0.3%
	CH	--	Imports YoY	Nov.	-10.6%	-7.1%	-0.7%
	US	19:00	MBA Mortgage Applications	Dec.	-1.9%	--	-0.8%
<b>Thursday</b>	ID	--	Consumer Confidence Index	Nov.		--	120.3
8 - Dec.	US	20:30	Initial Jobless Claims	Dec.		--	225K
<b>Friday</b>	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
<b>Monday</b>	RUPS	JAST, BMAS
5 - Dec.	Cum Dividend	--
<b>Tuesday</b>	RUPS	IPCM, GOOD
6 - Dec.	Cum Dividend	SICO, PPGL, IPCM
<b>Wednesday</b>	RUPS	MAPB, BJTM
7 - Dec.	Cum Dividend	SMMT
<b>Thursday</b>	RUPS	PSSI, EURO
8 - Dec.	Cum Dividend	--
<b>Friday</b>	RUPS	BRPT
9 - Dec.	Cum Dividend	TBLA, POWR, MFMI

Source: Bloomberg



IHSG projection for 8 December 2022 :

Anticipate technical rebound : sudah mencapai Target Support (Bottom) dari pattern.  
Uji Support jk.menengah.

Support : 6820-6800 / 6750.

Resistance : 6890-6900 / 7000-7020 / 7105-7140.

ADVISE : Speculative Buy (bertahap)

### AKRA—PT AKR CORPORINDO TBK



PREDICTION 8 DECEMBER 2022

Overview

Pattern : Parallel Channel – Uptrend.

Uji Support lower channel.

Advise

Buy.

Entry Level: 1375.

Average Up >1400.

Target: 1440-1460 / 1560-1580 / 1650.

Stoploss: 1320.

### PGAS—PT PERUSAHAAN GAS NEGARA TBK



PREDICTION 8 DECEMBER 2022

Overview

Uji Support Trendline mid-term (green).

Trend (medium) : Uptrend.

Advise

Speculative Buy

Entry Level: 1835.

Average Up >1840-1855

Target: 1905-1920 / 1990-2000.

Stoploss: 1790.

## HEAL—PT MEDIKALOKA HERMINA TBK



## PREDICTION 8 DECEMBER 2022

## Overview

Rebound dari Support MA10 & MA50 .

## Advise

Buy.

Entry Level: 1530.

Target: 1575-1580 / 1625-1645 / 1680.

Stoploss: 1470.

## HMSP—PT HM SAMPOERNA TBK



## PREDICTION 8 DECEMBER 2022

## Overview

Uji Support minor-trend.

## Advise

Speculative Buy.

Entry Level : 950.

Average UP >955.

Target: 980 / 990-1000 / 1050-1060.

Stoploss: 910.

## CTRA—PT CIPUTRA DEVELOPMENT TBK



## PREDICTION 8 DECEMBER 2022

## Overview

Pattern (minor) : Parallel Channel – Uptrend (pink).

## Advise

Buy.

Entry Level: 1000.

Average Up >1005.

Target: 1045-1050 / 1070.

Stoploss: 960.

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