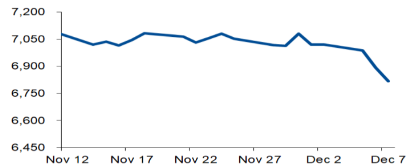
Morning Brief

NH KORINDO SEKURITAS INDONESIA

Daily | Dec. 8, 2022

JCI Movement



Today's Outlook:

Harapan Dovish the Fed, tapi data tidak mendukung. Walaupun probabilitas lebih dari 90%, kenaikan FFR Desember 2022 hanya sebesar +50Bps, menjadi 4,50% dan puncaknya 4,93% pada Mei 2023 mendatang, namun investor mengkhawatirkan the Fed mempertahankan FFR di level tinggi dalam periode lama. Data terakhir menunjukkan, produktivitas AS 3Q22 meningkat dan biaya tenaga kerja masih tinggi, ditengah upaya the Fed menekan inflasi ke level 2% YoY. Lebih detail, Nonfarm Productivity AS 3Q22 naik ke level 0,8% (Vs. 2Q22 -4,1%; 1Q22 -5,9%), atau mengakhiri penurunan dua kuartal berturut-turut. Sementara, Unit Labor Costs AS 3Q22 tetap tinggi atau berada di level 2,4% (Vs. 2Q22 6,7%; 1Q22 8,5%).

Harga minyak mendekati Lowest Level tahun ini, seiring suplai bahan bakar AS diatas perkiraan. Harga minyak Brent ditutup di level USD77,2/Barel mendekati Lowest Level USD73,7/Barel YtD. Sementara, WTI ditutup di level USD72,6/Barel atau mendekati level terendah USD70,6/Barel YtD. Depresiasi harga minyak ini, kontras dengan harapan pelonggaran Zero-Covid Policy China, sebagai importir minyak mentah terbesar dunia. Selain normalisasi, penurunan harga minyak global juga seiring proyeksi pelemahan pertumbuhan ekonomi global. Di tengah kenaikan Cadev Indonesia dan IKK yang diproyeksikan tetap optimis, membuat NHKSI Research melihat investor dapat mengantisipasi Technical Rebound IHSG hari ini.

Company News

TOWR : Bagikan Dividen IDR6/Saham
UNTR : Akuisisi Perusahaan Nikel
PTBA : Ingin Kuasai 51% Saham Blok Kohong Telakon

Domestic & Global News

Cadev RI Naik Jadi USD 134 Miliar
Produktivitas Kuartal Ketiga AS Meningkat

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 Cyclicals	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 : Bagikan Dividen IDR6/Saham

PT Sarana Menara Nusantara Tbk (TOWR) akan membagikan dividen interim tahun buku 2022 sebesar IDR6 per lembar saham. Pembagian dividen tersebut sesuai persetujuan Dewan Komisaris Perseroan pada tanggal 5 Desember 2022. Adapun, tanggal cum dan ex dividen yaitu masing-masing di tanggal 14 Desember 2022 dan 15 Desember 2022. (Emiten News)

UNTR : Akuisisi Perusahaan Nikel

PT United Tractors Tbk (UNTR) melalui perusahaan terkendalinya yakni PT Danusa Tambang Nusantara (DTN) mengambil alih dua perusahaan di sektor nikel, yakni PT Stargate Pacific Resources yang bergerak di bidang tambang mineral nikel dan PT Stargate Mineral Asia yang bergerak di bidang smelter nikel. Adapun nilai keseluruhan atas transaksi adalah USD271,82 juta atau setara dengan IDR4,27 triliun dan menggunakan dana internal. (Kontan)

PTBA : Ingin Kuasai 51% Saham Blok Kohong Telakon

PT Bukit Asam Tbk (PTBA) yang sebelumnya mundur dari penawaran prioritas Wilayah Izin Usaha Pertambangan Khusus (WIUPK) Blok Kohong Telakon kembali maju setelah diminta oleh Komisi VII DPR RI. Perseroan menyatakan, jika nanti diizinkan kembali untuk maju mengambil Blok Kohong Telakon, Perseroan ingin memiliki mayoritas saham paling tidak 51%. (Kontan)

Domestic & Global News

Cadev RI Naik Jadi USD 134 Miliar

Bank Indonesia mencatat posisi cadangan devisa (cadev) RI sebesar USD 134 miliar pada akhir November 2022. Angka tersebut naik dibandingkan posisi akhir Oktober 2022, USD 130,2 miliar. Peningkatan ini, dipengaruhi oleh penerimaan pajak dan jasa, serta penerimaan devisa migas. Adapun, posisi cadev tersebut setara dengan pembiayaan 5,9 bulan impor atau 5,8 bulan impor dan pembayaran utang luar negeri pemerintah. (CNN Indonesia)

Produktivitas Kuartal Ketiga AS Meningkat

Produktivitas pekerja AS rebound dengan sedikit lebih cepat dari yang diperkirakan pada kuartal ketiga, meskipun tren tetap lemah, menjadikan biaya tenaga kerja tetap tinggi. Produktivitas non pertanian, yang mengukur output per jam tiap pekerja, naik 0,8% tahunan pada kuartal lalu. Kenaikan tersebut direvisi dari laju 0,3% yang dilaporkan bulan lalu dan mengakhiri penurunan kuartalan berturut-turut. (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							3,413.9							
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
Consumer Non-Cyclicals							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
Consumer Cyclicals							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
Healthcare							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
Infrastructure							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
Property & Real Estate							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
Energy							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
Industrial							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
Basic Ind.							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	N/A	2.0

*** Target Price**

Source: Bloomberg, NHKSI 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.	$134.0.Bn	--	$130.20Bn
7 - Dec.	CH	--	Exports YoY	Nov.	-8.7%	-3.9%	-0.3%
	CH	--	Imorts YoY	Nov.	-10.6%	-7.1%	-0.7%
	US	19:00	MBA Mortgage Applications	Dec.	-1.9%	--	-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 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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