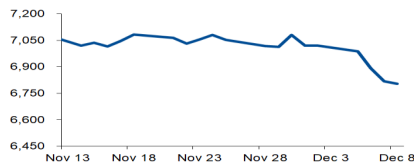


Morning Brief

Daily | Dec. 9, 2022

JCI Movement



Today's Outlook:

Weekly jobless claims rose, pushing the number of unemployed to a 10-month-high and raising hopes that the FFR hike would soon slow down. The tech-heavy Nasdaq rose more than 100 points, or led to an appreciation in Wall Street. Amid a high inflation and interest rates era, data shows that US Initial Jobless Claims ended Dec. 3, had as many as 230K claims (+1.8% Wow), with Continuing Claims ending on Nov. 26 rose to 1.7 claims, the highest level since Feb. 2022. On the other hand, economists digest this relatively biased unemployment claims data happened, as it approaches the holiday season, and companies tend to temporarily close or slow hiring, which may indicate that the US labor market remains solid.

Consumer optimism trimmed the JCI decline. Although Indonesia's Consumer Confidence Index in Nov. slightly decreased to 119.1 (vs. Oct. 120.3) amid efficiency policy sentiment among several startups, this level is still far from the optimistic area (>100). The consumer optimism survey was mainly supported by the productive age of 20-30, who are confident with income expectations and employment availability. Yesterday, JCI briefly depreciated to the level of 6,683 points before finally closing at the level of 6,804 or only facing 15 points weakening on a daily basis. Amid several sentiments, NHKSI Research projects that JCI this weekend has the opportunity to move bullish in the short term.

Company News

SMDR : Postpone the Stock Split Action
AKRA : Sell Their Business Entities
EXCL : Will Carry Out a Right Issue

Domestic & Global News

Consumer Confidence Declined in November
U.S. Online Goods Prices Fall

Sectors

	Last	Chg.	%
Transportation & Logistic	1700.03	-27.18	-1.57%
Industrial	1184.84	-12.66	-1.06%
Technology	5286.67	-46.34	-0.87%
Energy	2170.29	-15.98	-0.73%
Consumer Non-Cyclicals	727.19	-4.52	-0.62%
Finance	1438.72	-2.67	-0.19%
Consumer Cyclicals	862.65	0.09	0.01%
Healthcare	1548.40	8.16	0.53%
Property	712.68	7.09	1.01%
Infrastructure	862.56	9.01	1.06%
Basic Material	1253.44	18.77	1.52%

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*	119.10	120.30

JCI Index

December 8	6,804.23
Chg.	14.53 pts (-0.21%)
Volume (bn shares)	23.11
Value (IDR tn)	15.16
Up 226 Down 316 Unchanged 156	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BMRI	1,303.8	BBNI	265.5
BBCA	1,266.6	BSBK	251.5
TLKM	832.1	MDKA	244.6
ASII	832.0	BUMI	242.3
BBRI	657.8	UNTR	238.7

Foreign Transaction

(IDR bn)

Buy			4,784
Sell			6,810
Net Buy (Sell)			(2,023)
Top Buy	NB Val.	Top Sell	NS Val.
INKP	42.6	BMRI	515.3
INCO	41.7	BBCA	484.8
AMRT	29.4	TLKM	337.5
SMGR	24.5	ASII	258.0
BUMI	18.9	ADRO	135.6

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.97%	-0.03%
USDIDR	15,621	-0.11%
KRWIDR	11.85	0.24%

Global Indices

Index	Last	Chg.	%
Dow Jones	33,781.48	183.56	0.55%
S&P 500	3,963.51	29.59	0.75%
FTSE 100	7,472.17	(17.02)	-0.23%
DAX	14,264.56	3.37	0.02%
Nikkei	27,574.43	(111.97)	-0.40%
Hang Seng	19,450.23	635.41	3.38%
Shanghai	3,197.35	(2.27)	-0.07%
Kospi	2,371.08	(11.73)	-0.49%
EIDO	22.85	0.18	0.79%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,789.1	2.9	0.16%
Crude Oil (\$/bbl)	71.46	(0.55)	-0.76%
Coal (\$/ton)	395.50	(10.15)	-2.50%
Nickel LME (\$/MT)	29,725	(1716.0)	-5.46%
Tin LME (\$/MT)	24,625	319.0	1.31%
CPO (MYR/Ton)	3,943	(26.0)	-0.66%

SMDR : Postpone the Stock Split Action

PT Samudera Indonesia Tbk (SMDR) postponed the implementation of the stock split even though they had obtained shareholder's approval through the EGMS. At the EGMS held in November 2022, shareholders approved the company's plan to carry out a stock split with a ratio of 1:5 so that the number of shares would be 16,375,000. (Emiten News)

AKRA : Sell Their Business Entities

PT AKR Corporindo Tbk (AKRA) divested its business entity, PT Andahanesa Abadi (AA), with a scheme to transfer all of its shares by 49%. The transfer of such shares was accommodated by PT Terminal Curah Semarang (TCS) to PT Pelindo Multi Terminal with a transaction value of IDR147.86 million. (Emiten News)

EXCL : Will Carry Out a Right Issue

PT XL Axiata Tbk (EXCL) will carry out a right issue by offering 2,403,755,889 new shares or 18.31% of the issued and fully-paid up capital with a nominal value of IDR100/share and an exercise price of IDR2,080 per share. Additionally, from this right issue, EXCL will raise funds of IDR4,999,812,249.120. (Emiten News)

Domestic & Global News

Consumer Confidence Declined in November

Consumer Confidence declined in November 2022. Bank Indonesia (BI) noted that the Consumer Confidence Index (CCI) in the reporting month was 11.91, lower than 120.3 in October 2022. More detail, the Consumer Expectation Index was recorded at 127.9 or decreased compared to the previous month, which was 128.3. Even the Current Economic Condition Index is recorded at 110.3, lower than 112.3 in October 2022. (Kontan)

U.S. Online Goods Prices Fall

Prices for online goods in the United States fell at a nearly 2% annual pace in November, the fastest decline since the onset of the COVID-19 pandemic and a sign that one important aspect of overall inflation continues to slow. The month-to-month decline in the Adobe Digital Price Index, a measure of online shopping designed to mirror the basket of goods included in the government's Consumer Price Index, was an even faster 3.2%. (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							3,416.5							
BBCA	8,500	7,300	9,000	Overweight	5.9	15.6	1,047.8	28.2x	4.9x	18.1	1.8	6.4	24.9	0.9
BBRI	4,840	4,110	5,500	Overweight	13.6	15.5	733.5	13.7x	2.5x	17.8	3.6	7.6	80.4	1.2
BBNI	9,500	6,750	10,700	Overweight	12.6	39.2	177.2	10.5x	1.4x	13.5	1.5	5.0	76.3	1.4
BMRI	10,050	7,025	10,000	Hold	(0.5)	36.7	469.0	11.9x	2.2x	19.3	3.6	9.0	59.3	1.1
Consumer Non-Cyclicals							1,171.2							
ICBP	10,200	8,700	11,400	Overweight	11.8	14.0	119.0	25.2x	3.4x	14.1	2.1	14.8	(33.3)	0.5
UNVR	4,660	4,110	4,850	Hold	4.1	6.6	177.8	29.7x	31.0x	108.4	3.3	5.0	5.2	0.5
MYOR	2,530	2,040	2,900	Overweight	14.6	17.7	56.6	43.5x	4.8x	11.5	0.8	11.8	11.4	0.6
HMSP	955	965	950	Hold	(0.5)	(4.5)	111.1	17.3x	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	8,125	9,500	11,000	Buy	35.4	(18.3)	15.6	9.1x	0.7x	8.3	5.5	(8.3)	(17.2)	0.9
Consumer Cyclicals							362.3							
ERAA	398	600	620	Buy	55.8	(35.3)	6.3	6.4x	1.0x	15.9	5.7	12.1	(4.4)	0.7
MAPI	1,460	710	1,300	Underweight	(11.0)	93.4	24.2	12.0x	3.3x	31.9	N/A	55.8	N/A	0.8
Healthcare							296.9							
KLBF	2,140	1,615	2,300	Overweight	7.5	32.9	100.3	29.5x	5.1x	17.8	1.6	10.9	9.5	0.7
SIDO	760	865	800	Overweight	5.3	(15.1)	22.8	20.4x	6.5x	33.9	4.8	(5.9)	(17.4)	0.5
MIKA	3,090	2,260	3,000	Hold	(2.9)	27.7	44.0	39.6x	8.3x	21.2	1.2	(9.8)	(16.1)	0.1
Infrastructure							822.56							
TLKM	3,740	4,040	4,940	Buy	32.1	(9.9)	370.5	16.5x	3.0x	19.7	4.0	2.7	(12.1)	0.9
JSMR	2,880	3,890	5,100	Buy	77.1	(27.5)	20.9	11.3x	1.0x	9.1	N/A	10.2	34.4	0.9
EXCL	2,170	3,170	3,800	Buy	75.1	(30.2)	23.3	18.5x	1.1x	6.2	2.4	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	2,310	2,950	3,240	Buy	40.3	(27.4)	52.3	29.9x	4.1x	15.6	1.6	7.9	8.1	0.4
WIKA	855	1,105	1,280	Buy	49.7	(28.2)	7.7	N/A	0.6x	(0.1)	N/A	9.8	N/A	1.2
PTPP	850	990	1,700	Buy	100.0	(23.8)	5.3	18.8x	0.5x	2.5	N/A	20.1	9.5	1.3
Property & Real Estate							241.0							
CTRA	1,020	970	1,500	Buy	47.1	(3.8)	18.9	8.4x	1.0x	13.0	1.4	8.7	49.1	1.2
PWON	476	464	690	Buy	45.0	(0.8)	22.9	12.4x	1.3x	11.4	0.8	18.7	65.0	1.1
Energy							1,226.9							
PGAS	1,850	1,375	1,770	Hold	(4.3)	23.3	44.8	8.7x	1.1x	12.7	6.7	17.2	8.5	1.1
PTBA	3,700	2,710	4,900	Buy	32.4	36.0	42.6	3.2x	1.6x	56.0	18.6	60.3	104.5	0.9
ADRO	3,740	2,250	3,900	Hold	4.3	93.3	119.6	3.1x	1.3x	49.1	8.1	130.2	366.8	1.1
Industrial							417.2							
UNTR	27,300	22,150	32,000	Buy	17.2	22.3	101.8	5.6x	1.3x	25.2	6.3	58.3	102.9	0.7
ASII	5,675	5,700	8,000	Buy	41.0	(5.4)	229.7	8.1x	1.2x	16.0	5.0	32.2	55.7	1.0
Basic Ind.							932.4							
SMGR	6,950	7,250	9,500	Buy	36.7	(13.4)	41.2	18.1x	1.1x	6.4	2.5	(0.2)	18.8	1.0
INTP	9,900	12,100	12,700	Buy	28.3	(17.5)	36.4	22.9x	1.8x	7.6	5.1	9.9	(17.5)	1.0
INCO	7,375	4,680	8,200	Overweight	11.2	53.6	73.3	22.2x	2.0x	9.5	N/A	27.3	36.3	1.5
ANTM	1,990	2,250	3,450	Buy	73.4	(14.6)	47.8	28.5x	2.2x	10.8	1.9	#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.	\$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%
Thursday	ID	--	Consumer Confidence Index	Nov.	119.1	--	120.3
8 - Dec.	US	20:30	Initial Jobless Claims	Dec.	230K	230K	226K
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 9 December 2022 :

Bullish jk.pendek – sukses rebound setelah Uji Support mid-term.

Candle : long-leg Hammer / Dragonfly.

RSI positive divergence.

Support : 6700-6683 / 6650.

Resistance : 6960-7000 / 7105 / 7225 / 7355-7377.

ADVISE : Speculative Buy ; atau Average Up bertahap.

BBTN—PT BANK TABUNGAN NEGARA (PERSERO) TBK



PREDICTION 9 DECEMBER 2022

Overview

Uji Support lower channel & level previous Low bulan Juli'22.

Advise

Speculative Buy.

Entry Level: 1400.

Average Up >1420.

Target: 1470-1480 / 1500 / 1540.

Stoploss: 1370.

JPFA—PT JAPFA COMFEED INDONESIA TBK



PREDICTION 9 DECEMBER 2022

Overview

Uji Support lower channel – Downtrend.

RSI Oversold.

Advise

Speculative Buy

Entry Level: 1265-1245.

Target: 1300 / 1330 / 1350.

Stoploss: 1220.

INCO—PT VALE INDONESIA TBK



PREDICTION 9 DECEMBER 2022

Overview

Pattern : Rising Wedge & Triangle.

Advise

Buy.

Entry Level: 7375-7300.

Average Up >7700

Target: 8000 / 8150-8225.

Stoploss: 7100.

ANTM—PT ANEKA TAMBANG TBK



PREDICTION 9 DECEMBER 2022

Overview

Pattern : Falling Wedge.

Advise

Speculative Buy.

Entry Level : 1990-1980.

Average UP >2000.

Target: 2080 / 2200-2220 / 2270-2340.

Stoploss: 1900.

ASII—PT ASTRA INTERNATIONAL TBK



PREDICTION 9 DECEMBER 2022

Overview

Uji Support lower channel – Downtrend .
RSI Oversold.

Advise

Speculative Buy.

Entry Level: 5675.

Average Up >5825.

Target: 6000-6100 / 6300.

Stoploss: 5450.

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