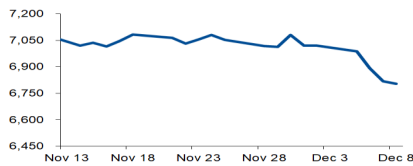


Morning Brief

Daily | Dec. 9, 2022

JCI Movement



Today's Outlook:

Klaim pengangguran mingguan meningkat, mendorong jumlah pengangguran ke level tertinggi 10 bulan, meningkatkan harapan kenaikan FFR akan segera melambat. Nasdaq yang padat teknologi naik lebih dari 100 poin, atau memimpin apresiasi Wall Street. Data menunjukkan, Initial Jobless Claims AS yang berakhir 3 Des. sebanyak 230K klaim (+1,8% WoW), dengan Continuing Claims yang berakhir 26 Nov. naik ke level 1,7 juta klaim atau level tertinggi sejak Feb. 2022 lalu, di tengah ekonomi era inflasi dan suku bunga tinggi. Di sisi lain, ekonom mencerna data klaim pengangguran ini yang relatif bias, karena mendekati musim liburan dan perusahaan cenderung menutup sementara atau memperlambat perekrutan, dapat kembali mengindikasikan bahwa pasar tenaga kerja AS tetap solid.

Optimisme konsumen memangkas penurunan IHSG. Walaupun Consumer Confidence Index Indonesia Nov. sedikit menurun ke level 119,1 (Vs. Okt. 120,3) di tengah sentimen kebijakan efisiensi sejumlah perusahaan rintisan, namun level ini masih jauh berada pada area optimis (>100). Survei optimisme konsumen ditopang oleh usia produktif 20-30 tahun yang yakin akan ekspektasi penghasilan dan ketersediaan lapangan kerja. Kemarin, IHSG sempat terdepresiasi ke level 6.683 poin, sebelum akhirnya ditutup di level 6.804 atau hanya melemah 15 poin secara harian. Ditengah sejumlah sentimen, NHKSI Research memproyeksikan IHSG akhir pekan ini, berpotensi bergerak bullish jangka pendek.

Company News

SMDR : Tunda Aksi Stock Split
AKRA : Jual Entitas Usaha
EXCL : Akan Lakukan Right Issue

Domestic & Global News

Keyakinan Konsumen Menurun Pada November
Harga Barang Penjualan Online AS Turun

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 Cyclical	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 : Tunda Aksi Stock Split

PT Samudera Indonesia Tbk (SMDR) menunda pelaksanaan stock split meski sudah mendapatkan persetujuan pemegang saham melalui RUPSLB. Adapun, pada RUPSLB yang diselenggarakan pada November 2022, pemegang saham telah merestui rencana perseroan untuk melaksanakan stock split dengan rasio 1:5 sehingga jumlah saham akan menjadi 16.375.600.000 lembar. (Emiten News)

AKRA : Jual Entitas Usaha

PT AKR Corporindo Tbk (AKRA) mendivestasi entitas usahanya yaitu PT Andahanesa Abadi (AA) dengan skema mengalihkan seluruh sahamnya sejumlah 49%. Adapun pengalihan saham sebanyak itu ditampung oleh PT Terminal Curah Semarang (TCS) kepada PT Pelindo Multi Terminal dengan nilai transaksi sebesar IDR147,86 juta. (Emiten News)

EXCL : Akan Lakukan Right Issue

PT XL Axiata Tbk (EXCL) melakukan right issue dengan menawarkan sebanyak 2.403.755.889 lembar saham baru atau sebesar 18,31% dari modal ditempatkan dan disetor penuh dengan nilai nominal IDR100/saham dan harga pelaksanaan sebesar IDR2.080 per saham. Adapun, dari right issue ini EXCL akan meraup dana sebesar IDR4.999.812.249.120. (Emiten News)

Domestic & Global News

Keyakinan Konsumen Menurun Pada November

Keyakinan konsumen menurun pada November 2022. Bank Indonesia (BI) mencatat, Indeks Keyakinan Konsumen (IKK) pada bulan laporan sebesar 119,1, atau lebih rendah dari 120,3 pada Oktober 2022. Lebih detail, Indeks Ekspektasi Konsumen (IEK) tercatat 127,9 atau menurun dibandingkan bulan sebelumnya yang sebesar 128,3. Pun Indeks Kondisi Ekonomi (IKE) Saat Ini tercatat 110,3 atau lebih rendah dari 112,3 pada bulan Oktober 2022. (Kontan)

Harga Barang Penjualan Online AS Turun

Harga barang penjualan online di Amerika Serikat turun hampir 2% pada laju tahunan di bulan November, penurunan ini merupakan yang tercepat sejak awal pandemi COVID-19, tanda bahwa salah satu aspek penting dari inflasi terus melambat. Penurunan bulan ke bulan pada Indeks Harga Digital Adobe, sebuah pengukur belanja online yang dirancang untuk menggambarkan keranjang barang yang termasuk dalam Indeks Harga Konsumen pemerintah, bahkan mengalami penurunan 3,2% lebih cepat. (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

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 COMFEEED 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.

Research Division

Head of Research

Liza Camelia Suryanata

Equity Strategy, Technical

T +62 21 5088 ext 9134

E liza.camelia@nhsec.co.id

Economist

Arief Machrus

Macroeconomics, Banking

T +62 21 5088 ext 9127

E arief.machrus@nhsec.co.id

Analyst

Cindy Alicia

Consumer, Healthcare

T +62 21 5088 ext 9129

E cindy.alicia@nhsec.co.id

Research Support

Amalia Huda Nurfalah

Editor & Translator

T +62 21 5088 ext 9132

E amalia.huda@nhsec.co.id

DISCLAIMER

This report and any electronic access hereto are restricted and intended only for the clients and related entities of PT NH Korindo Sekuritas Indonesia. This report is only for information and recipient use. It is not reproduced, copied, or made available for others. Under no circumstances is it considered as a selling offer or solicitation of securities buying. Any recommendation contained herein may not be suitable for all investors. Although the information hereof is obtained from reliable sources, its accuracy and completeness cannot be guaranteed. PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, and agents are held harmless from any responsibility and liability for claims, proceedings, action, losses, expenses, damages, or costs filed against or suffered by any person as a result of acting pursuant to the contents hereof. Neither is PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, nor agents are liable for errors, omissions, misstatements, negligence, inaccuracy contained herein.

All rights reserved by PT NH Korindo Sekuritas Indonesia



PT. NH Korindo Sekuritas Indonesia

Head Office :

District 8 Treasury Tower 51st Fl. Unit A, SCBD Lot.28

Jl. Jendral Sudirman Kav. 52-53

Jakarta Selatan 12190

Telp : +62 21 50889100

Fax : +62 21 50889101

Branch Office BSD:

ITC BSD Blok R No.48

Jl. Pahlawan Seribu Serpong

Tangerang Selatan 15322

Indonesia

Telp : +62 21 5316 2049

Fax : +62 21 5316 1687

Branch Office Medan :

Jl. Timor No 147

Medan, Sumatera Utara 20234

Indonesia

Telp : +62 614 156500

Fax : +62 614 568560

Branch Office Semarang:

Jl. MH Thamrin No. 152

Semarang 50314

Indonesia

Telp : +62 24 844 6878

Fax : +62 24 844 6879

Branch Office Jakarta Utara:

Jl. Bandengan Utara Kav. 81

Blok A No.02, Lt 1

Jakarta Utara 14440

Indonesia

Telp : +62 21 6667 4959

Fax : +62 21 6667 4960

Branch Office Pekanbaru:

Sudirman City Square

Jl. Jend. Sudirman Blok A No.7

Pekanbaru

Indonesia

Telp : +62 761 801 133

Branch Office Surabaya:

Spazio Tower Lt. 10, Unit S05

Jl. Mayjen Yono Suwoyo

Surabaya 60226

Indonesia

Telp : +62 31 9914 1344

Branch Office Makassar:

Jl. Gunung Latimojong No.120A

Makassar

Indonesia

Telp : +62 411 361 5255

Branch Office Bandung:

Paskal Hypersquare Blok A1

Jl. Pasirkaliki No 25-27

Bandung 40181

Indonesia

Telp : +62 22 8606 1012

Branch Office Denpasar:

Ruko Griya Alamanda No.9

Jl. Cok Agung Tresna

Denpasar

Indonesia

A Member of NH Investment & Securities Global Network

Seoul | New York | Hong Kong | Singapore | Shanghai | Beijing | Hanoi |
Jakarta