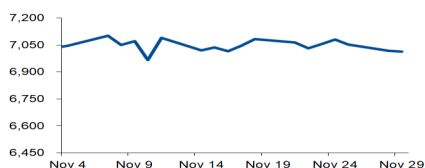


Morning Brief

Daily | Nov. 30, 2022

JCI Movement



Today's Outlook:

Consumer confidence and US home prices fell again, as inflation and high-interest rates have persisted for a long time. The data shows Conf. Board Cons. Confidence US in Nov. dropped to 100.2 (Vs. Oct. 102.2), with S&P CoreLogic Case Shiller AS in Sept. weakened -1.24% MoM (Vs. Aug. -1.30% MoM). On the other hand, crude oil prices relatively rebounded along with the expectation of China's Zero-Covid Policy eased, and speculation of OPEC+ production cuts that sent Wall Street to close mixed at the beginning of the week. Although Brent's crude oil price remains at USD83.03/Barrel, the WTI rose relatively close to the psychological level of USD80/Barrel.

Closing the November trading, NHKSI Research projects JCI today to move sideways again. At the BI Annual Meeting scheduled for today, investors look forward to BI's views on the economy and monetary policy for the rest of the year and next year. Investors are also likely to wait and see as they look forward to the manufacturing and inflation data released tomorrow. The latest data shows that Indonesian manufacturing has experienced a slowdown in expansion. The November period is projected to turn the inflation back as several food commodities rise, from chicken eggs to rice.

Company News

IPCM : Distribute Interim Dividends
GZCO : Record Sales of IDR381.6 Billion
CHEM : Sales and Profits Grow

Domestic & Global News

The Government Starts to Run Budget Efficiency
U.S. House Annual Prices Slow again in September

Sectors

| | Last | Chg. | % |
|---------------------------|---------|---------|--------|
| Technology | 6004.76 | -174.38 | -2.82% |
| Finance | 1482.65 | -2.77 | -0.19% |
| Transportation & Logistic | 1777.65 | -2.59 | -0.15% |
| Infrastructure | 895.58 | -0.13 | -0.01% |
| Consumer Cyclical | 890.67 | 0.26 | 0.03% |
| Consumer Non-Cyclical | 738.45 | 0.68 | 0.09% |
| Industrial | 1238.32 | 3.70 | 0.30% |
| Basic Material | 1280.35 | 7.00 | 0.55% |
| Property | 715.53 | 5.10 | 0.72% |
| Healthcare | 1518.79 | 23.36 | 1.56% |
| Energy | 2071.96 | 34.40 | 1.69% |

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 | 5.71% | 5.95% | Cons. Confidence* | 120.30 | 117.20 |

JCI Index

| | |
|-------------------------------|-------------------|
| November 29 | 7,012.07 |
| Chg. | 5.29 pts (-0.08%) |
| Volume (bn shares) | 25.47 |
| Value (IDR tn) | 15.15 |
| Up 230 Down 258 Unchanged 179 | |

Most Active Stocks

| (IDR bn) | | | |
|----------|-------|--------|-------|
| by Value | | | |
| Stocks | Val. | Stocks | Val. |
| BBRI | 802.9 | BSBK | 346.9 |
| BBCA | 734.7 | BMRI | 339.2 |
| ASII | 701.1 | TLKM | 320.9 |
| MDKA | 373.6 | BUMI | 282.0 |
| ADRO | 347.9 | GOTO | 277.5 |

Foreign Transaction

| (IDR bn) | | | |
|----------|-------|--------|-------|
| by Value | | | |
| Stocks | Val. | Stocks | Val. |
| BBRI | 248.7 | ASII | 356.3 |
| BMRI | 120.1 | ADMR | 57.9 |
| MDKA | 76.2 | AMRT | 30.9 |
| BBNI | 70.9 | TLKM | 30.4 |
| GOTO | 40.4 | BBCA | 25.7 |

Government Bond Yields & FX

| | Last | Chg. |
|----------------|--------|-------|
| Tenor: 10 year | 6.97% | 0.01% |
| USDIDR | 15,743 | 0.13% |
| KRWIDR | 11.86 | 1.16% |

Global Indices

| Index | Last | Chg. | % |
|-----------|-----------|----------|--------|
| Dow Jones | 33,852.53 | 3.07 | 0.01% |
| S&P 500 | 3,957.63 | (6.31) | -0.16% |
| FTSE 100 | 7,512.00 | 37.98 | 0.51% |
| DAX | 14,355.45 | (27.91) | -0.19% |
| Nikkei | 28,027.84 | (134.99) | -0.48% |
| Hang Seng | 18,204.68 | 906.74 | 5.24% |
| Shanghai | 3,149.75 | 71.20 | 2.31% |
| Kospi | 2,433.39 | 25.12 | 1.04% |
| EIDO | 23.31 | 0.03 | 0.13% |

Commodities

| Commodity | Last | Chg. | % |
|--------------------|---------|--------|-------|
| Gold (\$/troy oz.) | 1,749.9 | 8.5 | 0.49% |
| Crude Oil (\$/bbl) | 78.20 | 0.96 | 1.24% |
| Coal (\$/ton) | 387.40 | 8.40 | 2.22% |
| Nickel LME (\$/MT) | 26,861 | 1222.0 | 4.77% |
| Tin LME (\$/MT) | 22,788 | 434.0 | 1.94% |
| CPO (MYR/Ton) | 4,219 | 79.0 | 1.91% |

IPCM : Distribute Interim Dividends

PT Jasa Armada Indonesia Tbk (IPCM) will distribute interim dividends for the 2022 fiscal year with a total of IDR19.4 billion, or equivalent to IDR3.68/share. The distribution of interim dividends for the 2022 fiscal year follows the Board of Directors' decisions, which the Board of Commissioners approved on November 25, 2022. The cum and ex-dividends are scheduled on December 6 and December 7, 2022, respectively. (Emiten News)

GZCO : Record Sales of IDR381.6 Billion

PT Gozco Plantations Tbk (GZCO) faced a decline in sales to IDR381.64 billion up to the 9M22 period. The cost of goods sold also decreased to IDR334.13 billion, and gross profit was recorded at IDR47.51 billion from a gross loss of IDR21.52 billion in the previous year. Additionally, the company recorded the loss for the current year attributable to owners of the parent entity at IDR6.08 billion, a decrease from the IDR38.21 billion loss in the previous year. (Emiten News)

CHEM : Sales and Profits Grow

PT Chemstar Indonesia Tbk (CHEM) recorded sales of IDR95.13 billion up to 9M22, an increase from IDR59.72 billion within the same period of the previous year. The cost of goods sold rose to IDR65.69 billion, and gross profit rose to IDR29.44 billion. Additionally, the profit rose to IDR6.95 billion from IDR5.57 billion in the previous year. (Emiten News)

Domestic & Global News

The Government Starts to Run Budget Efficiency

The government has set 2023 as the year of fiscal consolidation so that the deficit in 2023 can return below 3% of the Gross Domestic Product (GDP). The state budget deficit for the fiscal year 2023 is at 2.84% of GDP or IDR598.2 trillion. By this deficit, IDR696.3 trillion debt financing still needs to be managed efficiently and effectively. (Investor Daily)

U.S. House Annual Prices Slow again in September

U.S. single-family home prices slowed further in September as higher mortgage rates eroded demand, closely watched surveys showed on Tuesday. The S&P CoreLogic Case Shiller national home price index dropped 0.8% month-over-month in September. Monthly house prices fell in July for the first time since late 2018. House prices rose 10.6% year-on-year in September, slowing from August's increase of 12.9%. (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 | | | | | | | 3,527.0 | | | | | | | |
| BBCA | 8,975 | 7,300 | 9,000 | Hold | 0.3 | 23.4 | 1,106.4 | 29.8x | 5.2x | 18.1 | 1.6 | 6.4 | 24.9 | 0.9 |
| BBRI | 4,850 | 4,110 | 5,500 | Overweight | 13.4 | 18.6 | 735.1 | 13.7x | 2.5x | 17.8 | 3.6 | 7.6 | 80.4 | 1.2 |
| BBNI | 9,375 | 6,750 | 10,700 | Overweight | 14.1 | 37.9 | 174.8 | 10.4x | 1.3x | 13.5 | 1.6 | 5.0 | 76.3 | 1.4 |
| BMRI | 10,325 | 7,025 | 10,000 | Hold | (3.1) | 47.5 | 481.8 | 12.2x | 2.3x | 19.3 | 3.5 | 9.0 | 59.3 | 1.1 |
| Consumer Non-Cyclicals | | | | | | | 1,191.8 | | | | | | | |
| ICBP | 9,975 | 8,700 | 9,800 | Hold | (1.8) | 18.0 | 116.3 | 22.8x | 3.2x | 14.8 | 2.2 | 15.6 | (39.9) | 0.5 |
| UNVR | 4,700 | 4,110 | 4,850 | Hold | 3.2 | 4.9 | 179.3 | 29.9x | 31.3x | 108.4 | 3.3 | 5.0 | 5.2 | 0.5 |
| MYOR | 2,520 | 2,040 | 2,900 | Buy | 15.1 | 15.1 | 56.3 | 43.3x | 4.8x | 11.5 | 0.8 | 11.8 | 11.4 | 0.6 |
| HMSP | 985 | 965 | 950 | Hold | (3.6) | (1.0) | 114.6 | 17.8x | 4.3x | 24.0 | 6.4 | 15.0 | (12.5) | 0.8 |
| CPIN | 5,825 | 5,950 | 6,600 | Overweight | 13.3 | (4.1) | 95.5 | 23.1x | 3.6x | 16.3 | 1.9 | 15.5 | 19.0 | 0.8 |
| AALI | 8,275 | 9,500 | 11,000 | Buy | 32.9 | (17.0) | 15.9 | 9.3x | 0.8x | 8.3 | 5.4 | (8.3) | (17.2) | 0.9 |
| Consumer Cyclicals | | | | | | | 373.2 | | | | | | | |
| ERAA | 412 | 600 | 620 | Buy | 50.5 | (33.5) | 6.6 | 6.7x | 1.0x | 15.9 | 5.5 | 12.1 | (4.4) | 0.7 |
| MAPI | 1,390 | 710 | 1,300 | Underweight | (6.5) | 87.8 | 23.1 | 11.4x | 3.1x | 31.9 | N/A | 55.8 | N/A | 0.8 |
| Healthcare | | | | | | | 291.9 | | | | | | | |
| KLBF | 2,100 | 1,615 | 2,300 | Overweight | 9.5 | 31.3 | 98.4 | 29.0x | 5.0x | 17.8 | 1.7 | 10.9 | 9.5 | 0.7 |
| SIDO | 775 | 865 | 800 | Hold | 3.2 | (15.3) | 23.3 | 20.8x | 6.6x | 33.9 | 4.7 | (5.9) | (17.4) | 0.5 |
| MIKA | 2,920 | 2,260 | 3,000 | Hold | 2.7 | 22.7 | 41.6 | 37.4x | 7.9x | 21.2 | 1.2 | (9.8) | (16.1) | 0.1 |
| Infrastructure | | | | | | | 858.79 | | | | | | | |
| TLKM | 3,980 | 4,040 | 4,940 | Buy | 24.1 | (0.3) | 394.3 | 17.5x | 3.2x | 19.7 | 3.8 | 2.7 | (12.1) | 0.9 |
| JSMR | 3,190 | 3,890 | 5,100 | Buy | 59.9 | (21.6) | 23.2 | 12.5x | 1.1x | 9.1 | N/A | 10.2 | 34.4 | 0.9 |
| EXCL | 2,200 | 3,170 | 3,800 | Buy | 72.7 | (28.3) | 23.6 | 18.7x | 1.1x | 6.2 | 2.3 | 9.1 | (2.1) | 0.9 |
| TOWR | 1,145 | 1,125 | 1,520 | Buy | 32.8 | (1.3) | 58.4 | 16.7x | 4.4x | 29.2 | 2.1 | 33.9 | 0.0 | 0.4 |
| TBIG | 2,300 | 2,950 | 3,240 | Buy | 40.9 | (23.8) | 52.1 | 29.7x | 4.1x | 15.6 | 1.6 | 7.9 | 10.1 | 0.4 |
| WIKA | 905 | 1,105 | 1,280 | Buy | 41.4 | (22.0) | 8.1 | N/A | 0.6x | (0.1) | N/A | 9.8 | N/A | 1.2 |
| PTPP | 900 | 990 | 1,700 | Buy | 88.9 | (20.4) | 5.6 | 19.9x | 0.5x | 2.5 | N/A | 20.1 | 9.5 | 1.3 |
| Property & Real Estate | | | | | | | 244.8 | | | | | | | |
| CTRA | 1,010 | 970 | 1,500 | Buy | 48.5 | (3.8) | 18.7 | 8.3x | 1.0x | 13.0 | 1.4 | 8.7 | 49.1 | 1.2 |
| PWON | 474 | 464 | 690 | Buy | 45.6 | (3.7) | 22.8 | 12.3x | 1.3x | 11.4 | 0.8 | 18.7 | 65.0 | 1.2 |
| Energy | | | | | | | 1,062.9 | | | | | | | |
| PGAS | 1,860 | 1,375 | 1,770 | Hold | (4.8) | 24.0 | 45.1 | 8.7x | 1.1x | 12.7 | 6.7 | 17.2 | 8.5 | 1.2 |
| PTBA | 3,750 | 2,710 | 4,900 | Buy | 30.7 | 44.2 | 43.2 | 3.3x | 1.6x | 56.0 | 18.4 | 60.3 | 104.5 | 0.9 |
| ADRO | 3,880 | 2,250 | 3,900 | Hold | 0.5 | 128.2 | 124.1 | 3.2x | 1.3x | 49.1 | 7.8 | 130.2 | 366.8 | 1.1 |
| Industrial | | | | | | | 447.5 | | | | | | | |
| UNTR | 30,700 | 22,150 | 32,000 | Hold | 4.2 | 43.8 | 114.5 | 6.2x | 1.4x | 25.2 | 5.6 | 58.3 | 102.9 | 0.7 |
| ASII | 6,050 | 5,700 | 8,000 | Buy | 32.2 | 4.8 | 244.9 | 8.6x | 1.3x | 16.0 | 4.7 | 32.2 | 55.7 | 1.0 |
| Basic Ind. | | | | | | | 944.1 | | | | | | | |
| SMGR | 7,600 | 7,250 | 9,500 | Buy | 25.0 | (5.0) | 45.1 | 19.7x | 1.2x | 6.4 | 2.3 | (0.2) | 18.8 | 1.0 |
| INTP | 9,850 | 12,100 | 12,700 | Buy | 28.9 | (6.9) | 36.3 | 22.8x | 1.8x | 7.6 | 5.1 | 9.9 | (17.5) | 1.0 |
| INCO | 7,300 | 4,680 | 8,200 | Overweight | 12.3 | 52.4 | 72.5 | 21.8x | 2.0x | 9.5 | N/A | 27.3 | 36.3 | 1.5 |
| ANTM | 1,965 | 2,250 | 3,450 | Buy | 75.6 | (14.6) | 47.2 | 28.2x | 2.2x | 10.8 | 2.0 | #N/A | N/A | 2.1 |

* Target Price

Source: Bloomberg, NHKS Research

| Date | Country | Hour Jakarta | Event | Period | Actual | Consensus | Previous |
|------------------|---------|-----------------|---------------------------------|--------|--------|-----------|----------|
| Monday | — | — | — | — | — | — | — |
| 28 - Nov. | — | — | — | — | — | — | — |
| Tuesday | EC | 17:00 | Consumer Confidence | Nov. | -23.9 | — | -23.9 |
| 29 - Nov. | GE | 20:00 | CPI MoM | Nov. | -0.5% | -0.2% | 0.9% |
| | GE | 20:00 | CPI YoY | Nov. | 10.0% | 10.4% | 10.4% |
| | US | 22:00 | Conf. Board Consumer Confidence | Nov. | 100.2 | 100.0 | 102.2 |
| Wednesday | US | 19:00 | MBA Mortgage Applications | Nov. | — | — | 2.2% |
| 30 - Nov. | US | 20:15 | ADP Employment Change | Nov. | — | 195K | 239K |
| | US | 20:30 | GDP Annualized QoQ | 3Q | — | 2.7% | 2.6% |
| | US | 21:45 | MNI Chicago PMI | Nov. | — | 47.0 | 45.2 |
| | US | 21:45 | MNI Chicago PMI | Nov. | — | 47.0 | 45.2 |
| Thursday | ID | 07:30 | S&P Global Indonesia PMI Mfg. | Nov. | — | — | 51.8 |
| 1 - Dec. | ID | 11:00 | CPI YoY | Nov. | — | 5.48% | 5.71% |
| | ID | 11:00 | CPI MoM | Nov. | — | 0.14% | -0.11% |
| | ID | 11:00 | CPI Core | Nov. | — | 3.34% | 3.31% |
| | ID | 11:00 | CPI Core | Nov. | — | 3.34% | 3.31% |
| Friday | GE | 14:00 | Exports MoM | Oct. | — | — | -0.6% |
| 2 - Dec. | GE | 14:00 | Imports MoM | Oct. | — | — | -1.9% |
| | US | 20:30 | Change in NonFarm Payrolls | Nov. | — | 200K | 261K |
| | US | 20:30 | Unemployment Rate | Nov. | — | 3.7% | 3.7% |
| | US | 20:30 | Unemployment Rate | Nov. | — | 3.7% | 3.7% |

Source: Bloomberg, NHKSI Research

Corporate Calendar

| Date | Event | Company |
|------------------|--------------|------------------------------|
| Monday | RUPS | -- |
| 28 - Nov. | Cum Dividend | AVIA |
| Tuesday | RUPS | MAYA, CASS |
| 29 - Nov. | Cum Dividend | UNVR, TOTO, PGLI |
| Wednesday | RUPS | SIPD, MFMI, BUKA, BTEL, BBKP |
| 30 - Nov. | Cum Dividend | -- |
| Thursday | RUPS | VICO, FASW |
| 1 - Dec. | Cum Dividend | BBCA |
| Friday | RUPS | TRUK, BEKS, ADCP |
| 2 - Dec. | Cum Dividend | -- |

Source: Bloomberg



IHSG projection for 30 November 2022 :

Technical view : Sideways.

Crucial Neckline Inverted Head & Shoulders at 7105-7130.

Critical Support at 6960.

Support : 7000 / 6960 / 6900 / 6850.

Resistance : 7040-7045 / 7105-7130 / 7250 / 7355-7377.

ADVISE : Buy On Break, or Average Up on Break.

TLKM—PT TELKOM INDONESIA (PERSERO) TBK



PREDICTION 30 NOVEMBER 2022

Overview

Support from previous Low.

Candle : Gravestone Doji.

RSI positive divergence.

Advise

Speculative Buy.

Entry Level: 3980.

Average Up >4010.

Target: 4080 / 4140 / 4260-4300.

Stoploss: 3960.

MDKA—PT MERDEKA COPPER GOLD TBK



PREDICTION 30 NOVEMBER 2022

Overview

Uji Support upper channel & MA50 berhasil.

Candle : long-leg Hammer.

Advise

Speculative Buy.

Entry Level: 4110.

Average Up > 4140.

Target: 4260 / 4330 / 4550-4600 / 4700.

Stoploss: 3990.

PGAS—PT PERUSAHAAN GAS NEGARA TBK



PREDICTION 30 NOVEMBER 2022

Overview

Naik ke atas resistance ketiga MA.

Advise

Buy.

Entry Level: 1860.

Average Up >1875.

Target: 1900-1905 / 1990-2000.

Stoploss: 1830.

ANTM—PT ANEKA TAMBANG TBK



PREDICTION 30 NOVEMBER 2022

Overview

Uji Support Trendline jk.pendek berhasil.

Advise

Buy.

Entry Level: 1965.

Average Up >1980.

Target: 2000-2020 / 2220 / 2250.

Stoploss: 1905.

ADRO—PT ADARO ENERGY INDONESIA TBK



PREDICTION 30 NOVEMBER 2022

Overview

Break out Parallel Channel – Downtrend.

Advise

Buy.

Entry Level: 3880-3800.

Target: 3950-4000 / 4150-4250.

Stoploss: 3740.

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