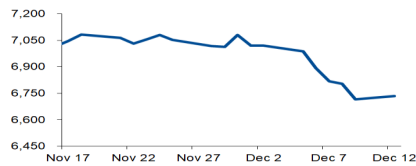


# Morning Brief

Daily | Dec. 13, 2022

## JCI Movement



### Today's Outlook:

**Wall Street rallied earlier in the week** amid a wait for inflation and FFR data release. The Dow appreciated by 500 points or led to the strengthening of Wall Street exchanges. Based on a Bloomberg survey, US CPI Headline in November is projected to decline to 0.3% MoM and 7.3% YoY; FFR is projected to rise only +50 Bps (vs. +75 Bps) to 4.25%-4.50%; the data will be released on Tuesday and Wednesday local time. Moreover, sluggish inflation will likely end the FFR +75 Bps gains in the last four FOMC Meetings.

**Primary Consumers led the sectoral gain**, followed by the Transportation and Logistics Sector, which rose 1%, and the JCI appreciated by 19 points to a level of 6,734. The JCI's movement at the beginning of the week is amid the lack of domestic and global sentiment. The release of US inflation data on Tuesday is projected to be flat, leaving investors watching the potential end of Aggressive Hawkish, which is a +75 Bps FFR rally four times in a row. Amid several sentiments, NHKSI Research projects JCI today to move bullish, continuing the technical rebound.

### Company News

ADHI : Obtain the IDR495 Billion IKN Project  
BBTN : Expand the Digital Mortgage Ecosystem  
WTON : Inject the Business Entity's Capital

### Domestic & Global News

Sri Mulyani Ensures Cigarette Excise Tax Increases by 10% Starting January 1, 2023  
U.S. November Deficit Rises Sharply

## Sectors

	Last	Chg.	%
Consumer Non-Cyclicals	728.03	8.72	1.21%
Transportation & Logistic	1711.99	17.98	1.06%
Property	713.99	5.54	0.78%
Healthcare	1540.42	11.23	0.73%
Energy	2125.64	11.32	0.54%
Industrial	1170.02	2.52	0.22%
Finance	1432.70	2.51	0.18%
Basic Material	1250.80	2.00	0.16%
Consumer Cyclical	853.47	0.37	0.04%
Infrastructure	852.92	-2.05	-0.24%
Technology	5071.19	-122.03	-2.35%

## 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 12	6,734.45
Chg.	19.33 pts (+0.29%)
Volume (bn shares)	22.73
Value (IDR tn)	12.08
Up 302 Down 210 Unchanged 139	

## Most Active Stocks

(IDR bn)

### by Value

Stocks	Val.	Stocks	Val.
BMRI	821.4	ASII	445.3
BBCA	725.8	ADRO	274.4
BSBK	601.0	AMRT	222.1
TLKM	557.4	CARE	206.3
BBRI	547.5	CASA	197.7

## Foreign Transaction

(IDR bn)

Buy			4,444
Sell			5,991
Net Buy (Sell)			(1,547)
Top Buy	NB Val.	Top Sell	NS Val.
HRUM	19.0	ASII	117.5
PTBA	15.2	BBNI	52.6
JSMR	7.6	TBIG	23.7
CPIN	7.5	AMRT	20.7
TKIM	3.6	SMGR	18.1

## Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.95%	0.01%
USDIDR	15,628	0.29%
KRWIDR	11.95	-0.20%

## Global Indices

Index	Last	Chg.	%
Dow Jones	34,005.04	528.58	1.58%
S&P 500	3,990.56	56.18	1.43%
FTSE 100	7,445.97	(30.66)	-0.41%
DAX	14,306.63	(64.09)	-0.45%
Nikkei	27,842.33	(58.68)	-0.21%
Hang Seng	19,463.63	(437.24)	-2.20%
Shanghai	3,179.04	(27.91)	-0.87%
Kospi	2,373.02	(16.02)	-0.67%
EIDO	22.76	0.28	1.25%

## Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,781.4	(15.9)	-0.88%
Crude Oil (\$/bbl)	73.17	2.15	3.03%
Coal (\$/ton)	400.25	(2.25)	-0.56%
Nickel LME (\$/MT)	29,433	(292.0)	-0.98%
Tin LME (\$/MT)	24,290	(335.0)	-1.36%
CPO (MYR/Ton)	3,737	(258.0)	-6.46%

### **ADHI : Obtain the IDR495 Billion IKN Project**

PT Adhi Karya (Persero) Tbk (ADHI) is working on the construction project of the National Capital City (IKN) of Nusantara official houses worth IDR493.7 billion. So far, the Company has obtained the IKN Nusantara infrastructure development contracts for several projects, including 22 towers for IKN construction workers, Balang Island Bridge Fender protector, Section 3A Karangjoang-KTT Karangriau Segment Toll Road, and most recently, the IKN Nusantara Official House. (Emiten News)

### **BBTN : Expand the Digital Mortgage Ecosystem**

PT Bank Tabungan Negara (Persero) Tbk (BBTN) is working on the digital mortgage ecosystem of the Property sector, which is shown by building and realizing the digital mortgage ecosystem. During the go of disbursing mortgages, both subsidized and non-subsidized, the Company has disbursed financing of almost IDR400 trillion. This performance resulted from the Company's hard work in adding mortgage variety, mortgage program innovation, and cooperation expansion with various parties. (Emiten News)

### **WTON : Inject the Business Entity's Capital**

PT Wijaya Karya Beton Tbk (WTON) injected IDR125 billion into their subsidiary, Wijaya Karya Pracetak Gedung (WPG). The IDR125 billion loans were directed for cash loan facilities, and IDR100 billion for non-cash loans. Additionally, the funds will be used by WPG to carry out operational activities, with the expectation that WPG's performance will be boosted and contribute to the company. (Emiten News)

## Domestic & Global News

### **Sri Mulyani Ensures Cigarette Excise Tax Increases by 10% Starting January 1, 2023**

Finance Minister, Sri Mulyani, confirmed the implementation of an increase in the rate of tobacco excise (CHT) or cigarette excise by an average of 10% starting January 1, 2023, amid several questions about the clarity of the roadmap or a map for the CHT implementation flow. Several parties also highlighted the problem of the illegal cigarette cycle, which continues to be above 5%. (CNN Indonesia)

### **U.S. November Deficit Rises Sharply**

The November U.S. budget deficit jumped by USD 57 Billion or 30% from a year earlier to USD 249 Billion, a record for the month, as revenues fell and outlays for education, healthcare and interest on the public debt rose sharply, the U.S. Treasury said on Monday. Receipts for November fell 10% or USD 29 Billion from a year earlier to USD 252 Billion, while outlays rose 6% or USD 28 Billion to USD 501 Billion, also a November record. (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>							3,429.3							
BBCA	8,700	7,300	9,000	Hold	3.4	19.2	1,072.5	28.9x	5.1x	18.1	1.8	6.4	24.9	0.9
BBRI	4,850	4,110	5,500	Overweight	13.4	16.6	735.1	13.7x	2.5x	17.8	3.6	7.6	80.4	1.2
BBNI	9,525	6,750	10,700	Overweight	12.3	39.1	177.6	10.5x	1.4x	13.5	1.5	5.0	76.3	1.4
BMRI	9,950	7,025	10,000	Hold	0.5	39.6	464.3	11.8x	2.2x	19.3	3.6	9.0	59.3	1.2
<b>Consumer Non-Cyclicals</b>							1,172.1							
ICBP	10,400	8,700	11,400	Overweight	9.6	18.9	121.3	25.7x	3.5x	14.1	2.1	14.8	(33.3)	0.5
UNVR	4,690	4,110	4,850	Hold	3.4	7.1	178.9	29.9x	31.2x	108.4	3.3	5.0	5.2	0.5
MYOR	2,510	2,040	2,900	Buy	15.5	18.4	56.1	43.2x	4.8x	11.5	0.8	11.8	11.4	0.6
HMSP	945	965	950	Hold	0.5	(7.4)	109.9	17.1x	4.1x	24.0	6.7	15.0	(12.5)	0.8
CPIN	5,825	5,950	6,600	Overweight	13.3	(1.3)	95.5	23.1x	3.6x	16.3	1.9	15.5	19.0	0.8
AALI	8,000	9,500	11,000	Buy	37.5	(19.0)	15.4	9.0x	0.7x	8.3	5.6	(8.3)	(17.2)	0.9
<b>Consumer Cyclicals</b>							358.7							
ERAA	410	600	620	Buy	51.2	(32.8)	6.5	6.6x	1.0x	15.9	5.6	12.1	(4.4)	0.6
MAPI	1,400	710	1,300	Underweight	(7.1)	81.8	23.2	11.5x	3.2x	31.9	N/A	55.8	N/A	0.8
<b>Healthcare</b>							296.1							
KLBF	2,150	1,615	2,300	Overweight	7.0	34.0	100.8	29.7x	5.1x	17.8	1.6	10.9	9.5	0.7
SIDO	770	865	800	Hold	3.9	(13.5)	23.1	20.7x	6.6x	33.9	4.7	(5.9)	(17.4)	0.5
MIKA	3,050	2,260	3,000	Hold	(1.6)	26.0	43.5	39.1x	8.2x	21.2	1.2	(9.8)	(16.1)	0.1
<b>Infrastructure</b>							815.08							
TLKM	3,700	4,040	4,940	Buy	33.5	(9.3)	366.5	16.3x	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	2,070	3,170	3,800	Buy	83.6	(34.7)	22.2	17.6x	1.1x	6.2	2.5	9.1	(2.1)	0.9
TOWR	1,090	1,125	1,520	Buy	39.4	(4.8)	55.6	16.0x	3.9x	26.9	2.2	33.6	(1.9)	0.5
TBIG	2,320	2,950	3,240	Buy	39.7	(26.1)	52.6	30.1x	4.2x	15.6	1.6	7.9	8.1	0.4
WIKA	815	1,105	1,280	Buy	57.1	(31.2)	7.3	N/A	0.6x	(0.1)	N/A	9.8	N/A	1.2
PTPP	805	990	1,700	Buy	111.2	(26.5)	5.0	17.8x	0.5x	2.5	N/A	20.1	9.5	1.3
<b>Property &amp; Real Estate</b>							241.6							
CTRA	1,020	970	1,500	Buy	47.1	(3.3)	18.9	8.4x	1.0x	13.0	1.4	8.7	49.1	1.1
PWON	476	464	690	Buy	45.0	(4.8)	22.9	12.4x	1.3x	11.4	0.8	18.7	65.0	1.1
<b>Energy</b>							1,174.5							
PGAS	1,825	1,375	1,770	Hold	(3.0)	22.9	44.2	8.5x	1.1x	12.7	6.8	17.2	8.5	1.1
PTBA	3,800	2,710	4,900	Buy	28.9	40.2	43.8	3.3x	1.7x	56.0	18.1	60.3	104.5	0.9
ADRO	3,800	2,250	3,900	Hold	2.6	97.9	121.5	3.1x	1.3x	49.1	7.9	130.2	366.8	1.1
<b>Industrial</b>							414.6							
UNTR	26,875	22,150	32,000	Buy	19.1	22.0	100.2	5.5x	1.3x	25.2	6.4	58.3	102.9	0.8
ASII	5,675	5,700	8,000	Buy	41.0	(3.8)	229.7	8.1x	1.2x	16.0	5.0	32.2	55.7	1.0
<b>Basic Ind.</b>							934.7							
SMGR	6,750	7,230	9,500	Buy	40.7	(14.6)	39.9	17.5x	1.1x	6.4	2.6	(0.2)	18.8	1.0
INTP	10,000	12,100	12,700	Buy	27.0	(16.0)	36.8	23.2x	1.8x	7.6	5.0	9.9	(17.5)	1.0
INCO	7,350	4,680	8,200	Overweight	11.6	56.1	73.0	22.1x	2.0x	9.5	N/A	27.3	36.3	1.4
ANTM	1,950	2,250	3,450	Buy	76.9	(15.9)	46.9	27.9x	2.2x	10.8	2.0	#N/A	N/A	1.9

\* Target Price

Source: Bloomberg, NHKS Research

## Global & Domestic Economic Calendar

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
<b>Monday</b>	—	—	—	—	—	—	—
12 - Dec.	—	—	—	—	—	—	—
<b>Tuesday</b>	GE	14:00	CPI MoM	Nov.		-0.5%	-0.5%
13 - Dec.	GE	14:00	CPI YoY	Nov.		10.0%	10.0%
	US	20:30	CPI MoM	Nov.		0.3%	0.4%
	US	20:30	CPI YoY	Nov.		7.3%	7.7%
<b>Wednesday</b>	EC	17:00	Industrial Production MoM	Oct.		-1.2%	0.9%
14 - Dec.	EC	17:00	Industrial Production YoY	Oct.		--	4.9%
	US	19:00	MBA Mortgage Applications	Dec. 9		--	--
<b>Thursday</b>	US	02:00	FOMC Rate Decision (Lower/Upper)	Dec.		4.25% / 4.50%	3.75% / 4.00%
15 - Dec.	ID	11:00	Trade Balance	Nov.		\$4.05Bn	\$5.67Bn
	ID	11:00	Exports YoY	Nov.		10.05%	12.30%
	ID	11:00	Imports YoY	Nov.		10.10%	17.44%
<b>Friday</b>	—	—	—	—	—	—	—
16 - Dec.	—	—	—	—	—	—	—

Source: Bloomberg, NHKSI Research

## Corporate Calendar

Date	Event	Company
<b>Monday</b>	RUPS	WIIM, AGII
12 - Dec.	Cum Dividend	--
<b>Tuesday</b>	RUPS	UVCR
13 - Dec.	Cum Dividend	HRUM
<b>Wednesday</b>	RUPS	WSBP, VIVA, SRAJ, SAME, MDIA, FISH
14 - Dec.	Cum Dividend	TOWR, BFIN
<b>Thursday</b>	RUPS	UNVR, TRUK, SCPI, NPGF, MMLP, BIPI
15 - Dec.	Cum Dividend	DOID
<b>Friday</b>	RUPS	VINS, SKRN, ABBA
16 - Dec.	Cum Dividend	TSPC

Source: Bloomberg



IHSG projection for 13 December 2022 :

**Bullish : Technical Rebound continues from mid-term Support Trendline.**

**RSI positive divergence.**

**Candle : long-leg Hammer (bullish reversal).**

**Support : 6700-6683.**

**Resistance : 6800 / 6910 / 6960-7000 / 7105**

**ADVISE : Speculative Buy , or Average Up accordingly.**

### MEDC—PT MEDCO ENERGI INTERNASIONAL TBK



PREDICTION 13 DECEMBER 2022

**Overview**

**Pattern (minor) : break Parallel Channel – Downtrend (black).**

**Advise**

**Buy.**

**Entry Level: 1130-1120.**

**Average Up >1140.**

**Target: 1225 / 1300 / 1350.**

**Stoploss: 1070.**

### PTBA—PT BUKIT ASAM TBK



PREDICTION 13 DECEMBER 2022

**Overview**

**Pattern : Inverted Head & Shoulders (bullish reversal).**

**Advise**

**Buy On Break.**

**Entry Level: 3850-3900.**

**Average Up >3950.**

**Target: 4000 / 4100 / 4300.**

**Stoploss: 3700.**

## UNTR—PT UNITED TRACTORS TBK



## PREDICTION 13 DECEMBER 2022

## Overview

Rebound dari Uji Support lower channel – Down-trend.

RSI Oversold.

## Advise

Speculative Buy.

Entry Level: 26875.

Average Up >27175.

Target: 28600-28900 / 30000 / 31000.

Stoploss: 26000.

## BBCA—PT BANK CENTRAL ASIA TBK



## PREDICTION 13 DECEMBER 2022

## Overview

Rebound setelah Uji Support lower channel – Up-trend.

## Advise

Buy.

Entry Level : 8700.

Average UP >8800.

Target: 9000 / 9300-9400.

Stoploss: 8450.

## ASII—PT ASTRA INTERNATIONAL TBK



## PREDICTION 13 DECEMBER 2022

## Overview

Uji Support lower channel – Downtrend.

RSI Oversold.

Candle : Doji .

## Advise

Speculative Buy.

Entry Level: 5675.

Average Up >5900.

Target: 6000 / 6250-6325.

Stoploss: 5500.



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