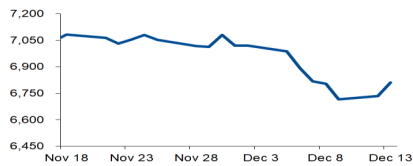


Morning Brief

Daily | Dec. 14, 2022

JCI Movement



Today's Outlook:

Petrol prices fell 2% MoM, putting pressure on US inflation, and Wall Street rallied, with the Nasdaq appreciating by 1%. On a monthly basis, US Inflation Headline in Nov. was only 0.1% MoM (Vs. Oct. 0.4% MoM) or recorded an annual inflation rate of 7.2% YoY (Vs. Oct. 7.7% YoY). The decreasing inflation is raising expectations of an increase in the Dec. FFR for only +50 Bps (Vs. +75 Bps) to the Upper Bound level of 4.50%, as well as suppressing the yield of UST2Y and UST10Y down to the level 4.22% and 3.50%, respectively.

Crude oil rose by 3%, both Brent and WTI, along with the hope of the US recession not falling deeper or happening within the long term. Investors are returned to be Risk-On for their risk assets, causing Wall Street to increase as US Inflation Headline sloped again. From the domestic side, the appreciation of the Technology Sector was up to 4%, pushing the JCI to close beyond the psychological level of 6,800. Amid investors' focus on waiting for the Fed's decision in response to the US inflation, NHKSI Research projects that today's JCI has the opportunity to move bullish.

Company News

PTPP : Still Aim Government Projects Next Year
AGII : Officially Renamed the Company
PPRE : Obtain a Nickel Mining Service Contract

Domestic & Global News

IKN Development Budget Reaches IDR20 Trillion
Fed Seen Slowing Rate Hikes

Sectors

| | Last | Chg. | % |
|---------------------------|---------|--------|--------|
| Technology | 5290.98 | 219.79 | 4.33% |
| Finance | 1456.46 | 23.77 | 1.66% |
| Consumer Cyclical | 861.99 | 8.52 | 1.00% |
| Industrial | 1174.98 | 4.96 | 0.42% |
| Transportation & Logistic | 1716.50 | 4.51 | 0.26% |
| Consumer Non-Cyclical | 728.83 | 0.81 | 0.11% |
| Energy | 2127.07 | 1.43 | 0.07% |
| Basic Material | 1251.21 | 0.41 | 0.03% |
| Healthcare | 1538.08 | -2.34 | -0.15% |
| Infrastructure | 848.81 | -4.10 | -0.48% |
| Property | 707.63 | -6.35 | -0.89% |

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 13 | 6,810.32 |
| Chg. | 75.86 pts (+1.13%) |
| Volume (bn shares) | 47.96 |
| Value (IDR tn) | 15.66 |
| Up 251 Down 245 Unchanged 155 | |

Most Active Stocks

(IDR bn)

by Value

| Stocks | Val. | Stocks | Val. |
|--------|---------|--------|-------|
| GOTO | 2,494.9 | ASII | 594.3 |
| BMRI | 994.0 | BELI | 358.0 |
| BBRI | 778.7 | MDKA | 223.5 |
| TLKM | 760.1 | ARTO | 215.1 |
| BBCA | 721.6 | CARE | 200.4 |

Foreign Transaction

(IDR bn)

| | | | |
|----------------|---------|----------|---------|
| Buy | | | 5,509 |
| Sell | | | 7,251 |
| Net Buy (Sell) | | | (1,742) |
| Top Buy | NB Val. | Top Sell | NS Val. |
| BBRI | 154.2 | GOTO | 900.3 |
| MDKA | 39.6 | BMRI | 434.3 |
| BUMI | 36.4 | TLKM | 236.4 |
| EMTK | 24.1 | BBCA | 135.9 |
| BUKA | 21.1 | ASII | 106.8 |

Government Bond Yields & FX

| | Last | Chg. |
|----------------|--------|-------|
| Tenor: 10 year | 6.95% | 0.00% |
| USDIDR | 15,657 | 0.19% |
| KRWIDR | 12.02 | 0.55% |

Global Indices

| Index | Last | Chg. | % |
|-----------|-----------|--------|--------|
| Dow Jones | 34,108.64 | 103.60 | 0.30% |
| S&P 500 | 4,019.65 | 29.09 | 0.73% |
| FTSE 100 | 7,502.89 | 56.92 | 0.76% |
| DAX | 14,497.89 | 191.26 | 1.34% |
| Nikkei | 27,954.85 | 112.52 | 0.40% |
| Hang Seng | 19,596.20 | 132.57 | 0.68% |
| Shanghai | 3,176.33 | (2.72) | -0.09% |
| Kospi | 2,372.40 | (0.62) | -0.03% |
| EIDO | 22.96 | 0.20 | 0.88% |

Commodities

| Commodity | Last | Chg. | % |
|--------------------|---------|----------|--------|
| Gold (\$/troy oz.) | 1,810.8 | 29.4 | 1.65% |
| Crude Oil (\$/bbl) | 75.39 | 2.22 | 3.03% |
| Coal (\$/ton) | 404.50 | 4.25 | 1.06% |
| Nickel LME (\$/MT) | 28,287 | (1231.0) | -4.17% |
| Tin LME (\$/MT) | 24,644 | 694.0 | 2.90% |
| CPO (MYR/Ton) | 3,886 | 149.0 | 3.99% |

PTPP : Still Aim Government Projects Next Year

PT PP (Persero) Tbk (PTPP) is still aiming for the acquisition of new contracts from government and State Owned Enterprise (BUMN) projects in 2023. The Company stated that the new contract's target in 2023 is still in the finalization stage and internal preparation. However, in terms of the targets to be achieved, the Company is still aiming for projects from the State Budget, BUMN's Capex, and several private companies. Additionally, one of the strategies implemented next year is to remain selective in finding new contracts. (Kontan)

PPRE : Obtain a Nickel Mining Service Contract

PT PP Presisi Tbk (PPRE) secured a nickel mining service contract for the Weda Bay Nickel project in Halmahera worth IDR1.8 trillion. Thus, the total new contracts obtained by the company amounted to IDR5 trillion, equivalent to 86% of the 2022 new contract target of IDR5.9 trillion. Additionally, the new contract aligns with the company's business that focuses on the mining services sector as a mining service contractor. (Emiten News)

AGII : Officially Renamed the Company

PT Aneka Gas Industri Tbk (AGII) has officially changed its name to PT Samator Indo Gas Tbk. The change in the company name is part of AGII's management efforts to rename the company. Even though it changed its name, the Samator Indo Gas issuer code remains unchanged. In addition, the name change is to emphasize AGII as a company incorporated in the Samator Group. (Kontan)

Domestic & Global News

IKN Development Budget Reaches IDR20 Trillion

The development budget of Nusantara Capital City (IKN) is still following what has been agreed, or around IDR20 trillion in 2023, with a total of IDR47 trillion. Previously, the Minister of Public Works and Public Housing (PUPR) said that the infrastructure development auction implemented in the IKN's Central Government Core Area (KIPP), especially in the 1A zone, has 25 activities worth IDR15.08 trillion. (Kontan)

Fed Seen Slowing Rate Hikes

U.S. central bankers began their last policy-setting meeting of the year Tuesday with data suggesting inflation is finally cooling, allowing them to slow their interest-rate hikes into next year and, traders are now betting, stop short of 5% by March. Tuesday's report showed the consumer price index rose 0.1% in November from the month prior, down from a 0.4% pace in October. The deceleration suggests that the Fed's most aggressive set of interest-rate hikes in 40 years may finally be starting to slow demand and ease price pressures more broadly. (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 | | | | | | | 3,468.3 | | | | | | | |
| 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 | 4,970 | 4,110 | 5,500 | Overweight | 10.7 | 20.3 | 753.2 | 14.0x | 2.5x | 17.8 | 3.5 | 7.6 | 80.4 | 1.2 |
| BBNI | 9,650 | 6,750 | 10,700 | Overweight | 10.9 | 40.4 | 180.0 | 10.7x | 1.4x | 13.5 | 1.5 | 5.0 | 76.3 | 1.4 |
| BMRI | 9,900 | 7,025 | 10,000 | Hold | 1.0 | 38.0 | 462.0 | 11.7x | 2.2x | 19.3 | 3.6 | 9.0 | 59.3 | 1.2 |
| Consumer Non-Cyclicals | | | | | | | 1,174.3 | | | | | | | |
| ICBP | 10,300 | 8,700 | 11,400 | Overweight | 10.7 | 18.4 | 120.1 | 25.4x | 3.4x | 14.1 | 2.1 | 14.8 | (33.3) | 0.5 |
| UNVR | 4,720 | 4,110 | 4,850 | Hold | 2.8 | 10.0 | 180.1 | 30.1x | 31.4x | 108.4 | 3.2 | 5.0 | 5.2 | 0.5 |
| MYOR | 2,500 | 2,040 | 2,900 | Buy | 16.0 | 19.6 | 55.9 | 43.0x | 4.8x | 11.5 | 0.8 | 11.8 | 11.4 | 0.6 |
| HMSP | 955 | 965 | 950 | Hold | (0.5) | (4.0) | 111.1 | 17.3x | 4.2x | 24.0 | 6.6 | 15.0 | (12.5) | 0.8 |
| CPIN | 5,875 | 5,950 | 6,600 | Overweight | 12.3 | (0.4) | 96.3 | 23.3x | 3.6x | 16.3 | 1.8 | 15.5 | 19.0 | 0.8 |
| AALI | 7,975 | 9,500 | 11,000 | Buy | 37.9 | (19.0) | 15.3 | 8.9x | 0.7x | 8.3 | 5.6 | (8.3) | (17.2) | 0.9 |
| Consumer Cyclicals | | | | | | | 361.0 | | | | | | | |
| ERAA | 400 | 600 | 620 | Buy | 55.0 | (34.4) | 6.4 | 6.5x | 1.0x | 15.9 | 5.7 | 12.1 | (4.4) | 0.6 |
| MAPI | 1,420 | 710 | 1,300 | Underweight | (8.5) | 89.3 | 23.6 | 11.6x | 3.2x | 31.9 | N/A | 55.8 | N/A | 0.8 |
| Healthcare | | | | | | | 294.0 | | | | | | | |
| KLBF | 2,110 | 1,615 | 2,300 | Overweight | 9.0 | 31.1 | 98.9 | 29.1x | 5.0x | 17.8 | 1.7 | 10.9 | 9.5 | 0.7 |
| SIDO | 760 | 865 | 800 | Overweight | 5.3 | (13.6) | 22.8 | 20.4x | 6.5x | 33.9 | 4.8 | (5.9) | (17.4) | 0.5 |
| MIKA | 3,060 | 2,260 | 3,000 | Hold | (2.0) | 27.5 | 43.6 | 39.2x | 8.3x | 21.2 | 1.2 | (9.8) | (16.1) | 0.1 |
| Infrastructure | | | | | | | 817.86 | | | | | | | |
| TLKM | 3,750 | 4,040 | 4,940 | Buy | 31.7 | (8.5) | 371.5 | 16.5x | 3.0x | 19.7 | 4.0 | 2.7 | (12.1) | 0.9 |
| JSMR | 2,910 | 3,890 | 5,100 | Buy | 75.3 | (25.8) | 21.1 | 11.4x | 1.0x | 9.1 | N/A | 10.2 | 34.4 | 0.9 |
| EXCL | 2,020 | 3,170 | 3,800 | Buy | 88.1 | (36.7) | 21.7 | 17.2x | 1.0x | 6.2 | 2.5 | 9.1 | (2.1) | 0.9 |
| TOWR | 1,100 | 1,125 | 1,520 | Buy | 38.2 | (2.2) | 56.1 | 16.1x | 3.9x | 26.9 | 2.2 | 33.6 | (1.9) | 0.5 |
| TBIG | 2,300 | 2,950 | 3,240 | Buy | 40.9 | (25.8) | 52.1 | 29.8x | 4.1x | 15.6 | 1.6 | 7.9 | 8.1 | 0.4 |
| WIKA | 810 | 1,105 | 1,280 | Buy | 58.0 | (29.9) | 7.3 | N/A | 0.6x | (0.1) | N/A | 9.8 | N/A | 1.2 |
| PTPP | 780 | 990 | 1,700 | Buy | 117.9 | (27.4) | 4.8 | 17.2x | 0.4x | 2.5 | N/A | 20.1 | 9.5 | 1.3 |
| Property & Real Estate | | | | | | | 239.1 | | | | | | | |
| CTRA | 1,005 | 970 | 1,500 | Buy | 49.3 | (2.4) | 18.7 | 8.3x | 1.0x | 13.0 | 1.4 | 8.7 | 49.1 | 1.1 |
| PWON | 470 | 464 | 690 | Buy | 46.8 | (4.5) | 22.6 | 12.2x | 1.3x | 11.4 | 0.9 | 18.7 | 65.0 | 1.1 |
| Energy | | | | | | | 1,178.4 | | | | | | | |
| PGAS | 1,820 | 1,375 | 1,770 | Hold | (2.7) | 23.0 | 44.1 | 8.5x | 1.1x | 12.7 | 6.8 | 17.2 | 8.5 | 1.1 |
| PTBA | 3,720 | 2,710 | 4,900 | Buy | 31.7 | 36.3 | 42.9 | 3.3x | 1.6x | 56.0 | 18.5 | 60.3 | 104.5 | 0.9 |
| ADRO | 3,740 | 2,250 | 3,900 | Hold | 4.3 | 94.8 | 119.6 | 3.1x | 1.3x | 49.1 | 8.1 | 130.2 | 366.8 | 1.1 |
| Industrial | | | | | | | 420.8 | | | | | | | |
| UNTR | 26,825 | 22,150 | 32,000 | Buy | 19.3 | 21.9 | 100.1 | 5.5x | 1.3x | 25.2 | 6.4 | 58.3 | 102.9 | 0.8 |
| ASII | 5,825 | 5,700 | 8,000 | Buy | 37.3 | (0.9) | 235.8 | 8.3x | 1.2x | 16.0 | 4.8 | 32.2 | 55.7 | 1.0 |
| Basic Ind. | | | | | | | 936.6 | | | | | | | |
| SMGR | 7,000 | 7,230 | 9,500 | Buy | 35.7 | (9.4) | 41.9 | 18.2x | 1.1x | 6.4 | 2.5 | (0.2) | 18.8 | 1.0 |
| INTP | 10,000 | 12,100 | 12,700 | Buy | 27.0 | (16.1) | 36.8 | 23.2x | 1.8x | 7.6 | 5.0 | 9.9 | (17.5) | 1.0 |
| INCO | 7,225 | 4,680 | 8,200 | Overweight | 13.5 | 53.4 | 71.8 | 21.8x | 2.0x | 9.5 | N/A | 27.3 | 36.3 | 1.4 |
| ANTM | 1,930 | 2,250 | 3,450 | Buy | 78.8 | (15.7) | 46.4 | 27.7x | 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 |
|------------------|---------|-----------------|----------------------------------|--------|--------|---------------|---------------|
| Monday | — | — | — | — | — | — | — |
| 12 - Dec. | — | — | — | — | — | — | — |
| Tuesday | GE | 14:00 | CPI MoM | Nov. | -0.5% | -0.5% | -0.5% |
| 13 - Dec. | GE | 14:00 | CPI YoY | Nov. | 10.0% | 10.0% | 10.0% |
| | US | 20:30 | CPI MoM | Nov. | 0.1% | 0.3% | 0.4% |
| | US | 20:30 | CPI YoY | Nov. | 7.1% | 7.3% | 7.7% |
| Wednesday | 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 | | -- | -- |
| Thursday | 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% |
| Friday | — | — | — | — | — | — | — |
| 16 - Dec. | — | — | — | — | — | — | — |

Source: Bloomberg, NHKSI Research

Corporate Calendar

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

Source: Bloomberg



IHSG projection for 14 December 2022 :

Bullish continues to first Resistance : MA10 / 6880

Support : 6715-6700 / 6683.

Resistance : 6880-6900 / 6960-7000 / 7105

ADVISE : Buy , or Average Up accordingly.

BMRI—PT BANK MANDIRI (PERSERO) TBK

Published on Investing.com, 13 Dec 2022 - 23:17:39 GMT. Powered by TradingView.
Bank Mandiri Persero Tbk PT, Indonesia, Jakarta:BMRI, D



PREDICTION 14 DECEMBER 2022

Overview

Bertahan di Support dari level previous Low.

Advise

Speculative Buy.

Entry Level: 9900.

Average Up >10000-10050.

Target: 10350 / 10725 / 11000-11200 / 11500.

Stoploss: 9725.

MDKA—PT MERDEKA COPPER GOLD TBK

Published on Investing.com, 13 Dec 2022 - 23:22:14 GMT. Powered by TradingView.
Merdeka Copper Gold Tbk PT, Indonesia, Jakarta:MDKA, D



PREDICTION 14 DECEMBER 2022

Overview

Pattern : Triangle.

Advise

Buy On Break.

Entry Level: 4420-4430.

Average Up >4480.

Target: 4550 / 4600 / 4800.

Stoploss: 4330.

CPIN—PT CHAROEN POKPHAND INDONESIA TBK



PREDICTION 14 DECEMBER 2022

Overview

Uji Resistance mid-term.

Advise

Buy on Break.

Entry Level: 5925-5950.

Average Up >6000-6050

Target: 6500.

Stoploss: 5700.

UNVR—PT UNILEVER INDONESIA TBK



PREDICTION 14 DECEMBER 2022

Overview

Pattern : Parallel Channel – Uptrend.

Advise

Buy.

Entry Level : 4720.

Average UP >4800

Target: 4850 / 4980-5000 / 5100 / 5275.

Stoploss: 4650.

AKRA—PT AKR KORINDO TBK



PREDICTION 14 DECEMBER 2022

Overview

Break ke atas ketiga Moving Average.

Advise

Buy.

Entry Level: 1430.

Average Up >1455-1465.

Target: 1560-1580

Stoploss: 1380.

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

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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

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