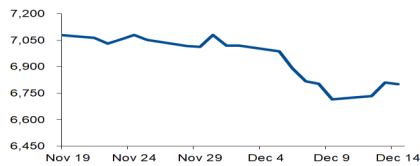


Morning Brief

Daily | Dec. 15, 2022

JCI Movement



Today's Outlook:

The Hawkish period is longer in 2023. The FOMC Rate Decision results project that next year's FFR to end at 5.1%, 50 Bps higher than the previous projection last September, which stated that the FFR in 2023 will end at the level of 4.6%. The Fed's commitment to suppress the inflation down to 2% YoY after November CPI and PPI inflation data has cooled. On the other hand, the positive sentiment of the FFR in Dec., which is only +50 Bps (vs. +75 Bps), benefited the market. The market took advantage of this momentum to carry out several profit-taking actions. Furthermore, the Wall Street exchange was recorded weaker, with the Dow down by 100 points.

The increase in the Nov. CPO price of 10% MoM supports the export in Indonesia's Trade Balance. Based on a Bloomberg survey, Indonesia's Trade Balance in Nov. is projected to have a surplus of +USD4.3 billion (vs. Oct. +USD5.6 billion). CPO export volume also improved, in line with the increase of manufacturing activities in several main trading partners of Indonesia, such as China, India, and several countries in the European region. Additionally, Indonesia's exports in Nov. are projected to grow 9.46% YoY, a slower growth than in Oct., which reached 12.30% YoY. Amid the wait for Indonesia's Trade Balance release today, NHKSI Research projects that JCI tends to move in a consolidation.

Company News

ASII : Car Sales Up by 18.5% as of November 2022

TMAS : Distribute Interim Dividends

MDKA : The Entity Executes Affiliated Transactions

Domestic & Global News

Fitch Maintains Indonesia's Credit Rating

U.S. Import Prices Drop Further

Sectors

	Last	Chg.	%
Technology	5180.22	-110.75	-2.09%
Finance	1449.76	-6.71	-0.46%
Consumer Cyclical	858.64	-3.35	-0.39%
Transportation & Logistic	1710.90	-5.60	-0.33%
Consumer Non-Cyclicals	727.53	-1.31	-0.18%
Basic Material	1251.25	0.04	0.00%
Infrastructure	850.80	1.99	0.23%
Property	710.61	2.98	0.42%
Industrial	1180.40	5.42	0.46%
Energy	2147.52	20.45	0.96%
Healthcare	1557.30	19.22	1.25%

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 14	6,801.75
Chg.	8.57 pts (-0.13%)
Volume (bn shares)	28.20
Value (IDR tn)	14.96
Up 222 Down 275 Unchanged 154	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BBCA	1,017.6	ASII	461.7
BBRI	997.0	TLKM	405.3
GOTO	826.1	BSBK	247.2
BMRI	813.3	BBNI	212.6
ADRO	508.8	CASA	202.5

Foreign Transaction

(IDR bn)

Buy			4,742
Sell			5,844
Net Buy (Sell)			(1,102)
Top Buy	NB Val.	Top Sell	NS Val.
ADRO	108.7	BBCA	314.7
ITMG	40.9	GOTO	168.3
INKP	22.3	BBRI	135.3
BUKA	21.3	BMRI	99.6
BEBS	18.3	BBNI	88.1

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.89%	-0.07%
USDIDR	15,598	-0.38%
KRWIDR	12.04	0.18%

Global Indices

Index	Last	Chg.	%
Dow Jones	33,966.35	(142.29)	-0.42%
S&P 500	3,995.32	(24.33)	-0.61%
FTSE 100	7,495.93	(6.96)	-0.09%
DAX	14,460.20	(37.69)	-0.26%
Nikkei	28,156.21	201.36	0.72%
Hang Seng	19,673.45	77.25	0.39%
Shanghai	3,176.53	0.20	0.01%
Kospi	2,399.25	26.85	1.13%
EIDO	22.82	(0.14)	-0.61%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,807.3	(3.5)	-0.19%
Crude Oil (\$/bbl)	77.28	1.89	2.51%
Coal (\$/ton)	404.00	(0.50)	-0.12%
Nickel LME (\$/MT)	28,365	78.0	0.28%
Tin LME (\$/MT)	24,275	(369.0)	-1.50%
CPO (MYR/Ton)	3,950	64.0	1.65%

ASII : Car Sales Up by 18.5% as of November 2022

PT Astra International Tbk (ASII) faced a decline in car sales in November 2022 from 54,826 units to 50,795 units. However, on an annual basis (YoY), the Company posted an increase in car sales of 18.5%. In detail, the best-selling car sales are the Toyota and Lexus brands, which reached 26,513 units, followed by the Daihatsu, which reached 10,963 units. Furthermore, Isuzu reached 3,091 units, and UD Truck as many as 214 units. Meanwhile, the lowest sales came from the Peugeot brand, with 14 units. (Emiten News)

MDKA : The Entity Executes Affiliated Transactions

The PT Merdeka Copper Gold Tbk (MDKA) entity signed an affiliate transaction worth USD100 million. The transaction includes Batutua Pelita Investama and Merdeka Battery Materials (MBM). The transaction was signed on December 8, 2022. MBM will take the newly issued shares by BPI in sufficient amounts, giving MBM a 66.4% shareholding of all issued shares, and the issued shares, which have been upgraded later be paid up by BPI.

TMAS : Distribute Interim Dividends

PT Temas Tbk (TMAS) will distribute an Interim Dividend for the 2022 fiscal year of IDR52.28/share. Referring to the composition of shareholders, PT Temas Lestari will receive 80.84% of the total cash dividend. Thus, public investors will contest the remaining 19.06%. Additionally, the cum and ex-dividend dates are at December 21 and December 22, 2022, respectively. (Emiten News)

Domestic & Global News

Fitch Maintains Indonesia's Credit Rating

International rating agency Fitch again maintained Indonesia's sovereign credit rating at BBB (investment grade) with a stable outlook. This decision considers Indonesia's economic growth prospects within the medium term and the government debt ratio toward the GDP to be low. (Investor Daily)

U.S. Import Prices Drop Further

U.S. import prices fell for a fifth straight month in November, pulled down by declining costs for petroleum products and a strong dollar. Import prices dropped 0.6% last month after declining 0.4% in October. Prices have now decreased for five months in a row, the longest such stretch since 2015. (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							3,453.6							
BBCA	8,625	7,300	9,000	Hold	4.3	18.2	1,063.2	28.6x	5.0x	18.1	1.8	6.4	24.9	0.9
BBRI	4,980	4,110	5,500	Overweight	10.4	18.6	754.8	14.1x	2.5x	17.8	3.5	7.6	80.4	1.2
BBNI	9,525	6,750	10,700	Overweight	12.3	38.5	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	36.8	464.3	11.8x	2.2x	19.3	3.6	9.0	59.3	1.2
Consumer Non-Cyclicals							1,171.5							
ICBP	10,325	8,700	11,400	Overweight	10.4	17.3	120.4	25.5x	3.4x	14.1	2.1	14.8	(33.3)	0.5
UNVR	4,720	4,110	4,850	Hold	2.8	10.5	180.1	30.1x	31.4x	108.4	3.2	5.0	5.2	0.5
MYOR	2,450	2,040	2,900	Buy	18.4	17.2	54.8	42.1x	4.7x	11.5	0.9	11.8	11.4	0.6
HMSP	940	965	950	Hold	1.1	(4.6)	109.3	17.0x	4.1x	24.0	6.7	15.0	(12.5)	0.8
CPIN	5,900	5,950	6,600	Overweight	11.9	(1.3)	96.7	23.4x	3.6x	16.3	1.8	15.5	19.0	0.8
AALI	7,975	9,500	11,000	Buy	37.9	(17.8)	15.3	8.9x	0.7x	8.3	5.6	(8.3)	(17.2)	0.9
Consumer Cyclicals							359.3							
ERAA	404	600	620	Buy	53.5	(33.2)	6.4	6.5x	1.0x	15.9	5.6	12.1	(4.4)	0.6
MAPI	1,400	710	1,700	Buy	21.4	87.9	23.2	11.5x	3.2x	31.9	N/A	55.8	N/A	0.8
Healthcare							296.5							
KLBF	2,120	1,615	2,300	Overweight	8.5	31.3	99.4	29.3x	5.0x	17.8	1.7	10.9	9.5	0.7
SIDO	770	865	800	Hold	3.9	(12.0)	23.1	20.7x	6.6x	33.9	4.7	(5.9)	(17.4)	0.5
MIKA	3,100	2,260	3,000	Hold	(3.2)	33.0	44.2	39.7x	8.4x	21.2	1.2	(9.8)	(16.1)	0.1
Infrastructure							819.56							
TLKM	3,750	4,040	4,940	Buy	31.7	(8.1)	371.5	16.5x	3.0x	19.7	4.0	2.7	(12.1)	0.9
JSMR	2,990	3,890	5,100	Buy	70.6	(23.9)	21.7	11.7x	1.0x	9.1	N/A	10.2	34.4	0.9
EXCL	2,080	3,170	3,800	Buy	82.7	(33.5)	22.3	17.7x	1.1x	6.2	2.5	9.1	(2.1)	0.9
TOWR	1,115	1,125	1,520	Buy	36.3	(1.3)	56.9	16.3x	4.0x	26.9	2.2	33.6	(1.9)	0.5
TBIG	2,340	2,950	3,240	Buy	38.5	(24.3)	53.0	30.3x	4.2x	15.6	1.5	7.9	8.1	0.4
WIKA	795	1,105	1,280	Buy	61.0	(30.3)	7.1	N/A	0.5x	(0.1)	N/A	9.8	N/A	1.2
PTPP	745	990	1,700	Buy	128.2	(30.0)	4.6	16.4x	0.4x	2.5	N/A	20.1	9.5	1.3
Property & Real Estate							239.6							
CTRA	1,010	970	1,500	Buy	48.5	(0.5)	18.7	8.3x	1.0x	13.0	1.4	8.7	49.1	1.1
PWON	476	464	690	Buy	45.0	(3.3)	22.9	12.4x	1.3x	11.4	0.8	18.7	65.0	1.1
Energy							1,192.8							
PGAS	1,825	1,375	1,770	Hold	(3.0)	22.9	44.2	8.6x	1.1x	12.7	6.8	17.2	8.5	1.1
PTBA	3,790	2,710	4,900	Buy	29.3	40.4	43.7	3.3x	1.7x	56.0	18.2	60.3	104.5	0.9
ADRO	3,880	2,250	3,900	Hold	0.5	92.1	124.1	3.2x	1.3x	49.1	7.8	130.2	366.8	1.1
Industrial							421.1							
UNTR	26,850	22,150	32,000	Buy	19.2	23.7	100.2	5.5x	1.3x	25.2	6.4	58.3	102.9	0.8
ASII	5,825	5,700	8,000	Buy	37.3	(2.9)	235.8	8.3x	1.2x	16.0	4.8	32.2	55.7	1.0
Basic Ind.							936.8							
SMGR	7,000	7,230	9,500	Buy	35.7	(8.8)	41.9	18.2x	1.1x	6.4	2.5	(0.2)	18.8	1.0
INTP	9,975	12,100	12,700	Buy	27.3	(17.2)	36.7	23.1x	1.8x	7.6	5.0	9.9	(17.5)	1.0
INCO	7,325	4,680	8,200	Overweight	11.9	57.5	72.8	22.1x	2.0x	9.5	N/A	27.3	36.3	1.4
ANTM	1,940	2,250	3,450	Buy	77.8	(14.9)	46.6	27.8x	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.	-2.0%	-1.5%	0.8%
14 - Dec.	EC	17:00	Industrial Production YoY	Oct.	3.4%	3.3%	5.1%
	US	19:00	MBA Mortgage Applications	Dec. 9	3.2%	--	-1.9%
Thursday	US	02:00	FOMC Rate Decision (Lower/Upper)	Dec.	4.25% / 4.50%	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, MMLP, BIPI
15 - Dec.	Cum Dividend	DOID
Friday	RUPS	VINS, SKRN, ABBA
16 - Dec.	Cum Dividend	TSPC

Source: Bloomberg



IHSG projection for 15 December 2022 :

Konsolidasi – Uji Resistance MA10.

Support : 6775 / 6700-6683.

Resistance : 6860-6900 / 6960-7000 / 7105-7130.

ADVISE : Buy on Weakness , or Average Up accordingly (above MA10).

ADMR—PT ADARO MINERALS INDONESIA TBK



PREDICTION 15 DECEMBER 2022

Overview

Rebound dari Support lower channel.

Lebih mantap di atas MA10.

Advise

Buy.

Entry Level: 1695.

Average Up >1710-1730.

Target: 1765 / 1820 / 1875.

Stoploss: 1655.

ADRO—PT ADARO ENERGY INDONESIA TBK



PREDICTION 15 DECEMBER 2022

Overview

Pattern : break Parallel Channel – Downtrend (pink).

Advise

Buy .

Entry Level: 3880.

Average Up >3930-3940.

Target: 4000 / 4200.

Stoploss: 3725.

PTTP—PT PP (PERSERO) TBK



PREDICTION 15 DECEMBER 2022

Overview

Uji Support lower channel - Downtrend.
RSI positive divergence.

Advise

Speculative Buy

Entry Level: 745.

Average Up >785

Target: 800 / 830 / 870-880 / 890-900.

Stoploss: 720.

SMGR—PT SEMEN INDONESIA (PERSERO) TBK



PREDICTION 15 DECEMBER 2022

Overview

Sudah mencapai Target Bottom pola Triangle (blue)
& uji Support lower channel – Uptrend
jk.menengah.

Advise

Speculative Buy.

Entry Level : 7000.

Average UP >7100-7200

Target: 7400-7450 / 7600-7800 / 8000.

Stoploss: 6825.

INTP—PT INDOCEMENT TUNGGAL PRAKARSA TBK



PREDICTION 15 DECEMBER 2022

Overview

Pattern (minor) : Parallel Channel – Uptrend.

Advise

Buy.

Entry Level: 9975.

Average Up >10000-10100.

Target: 10250 / 10650.

Stoploss: 9825.

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