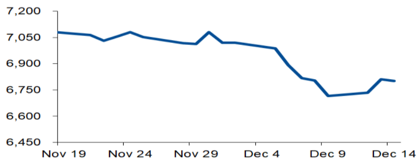
Morning Brief

NH KORINDO SEKURITAS INDONESIA

Daily | Dec. 15, 2022

JCI Movement



Today's Outlook:

Periode Hawkish lebih lama di tahun 2023. Hasil FOMC Rate Decision memproyeksikan FFR tahun depan berakhir di level 5,1%; lebih tinggi 50Bps dari proyeksi sebelumnya September lalu, yang menyatakan bahwa FFR tahun 2023 akan berakhir di level 4,6%. Komitmen the Fed menekan turun inflasi ke level 2% YoY, pasca data inflasi CPI dan PPI November telah mengalami pendinginan. Di sisi lain, sentimen positif kenaikan FFR Des. yang hanya sebesar +50Bps (Vs. +75Bps), dimanfaatkan pelaku pasar untuk melakukan sejumlah aksi profit taking. Bursa Wall Street kompak melemah, dengan Dow turun 100 poin.

Kenaikan harga CPO Nov. 10% MoM, menopang ekspor pada Neraca Dagang Indonesia. Berdasarkan survei Bloomberg, Neraca Dagang Indonesia Nov. diproyeksikan surplus +USD4,3Miliar (Vs. Okt. +USD5,6Miliar). Volume ekspor CPO juga membaik, seiring meningkatnya aktivitas manufaktur sejumlah mitra dagang utama Indonesia, seperti China, India dan sejumlah negara di kawasan Eropa. Adapun, ekspor Indonesia Nov. diproyeksikan tumbuh 9,46% YoY atau tumbuh lebih lambat dibanding Okt. yang mencapai 12,30% YoY. Di tengah penantian rilis data Neraca Dagang Indonesia siang ini, NHKSI Research memproyeksikan IHSG cenderung bergerak konsolidasi.

Company News

ASII : Penjualan Mobil Naik 18,5% per November 2022

TMAS : Bagikan Dividen Interim

MDKA : Entitas Eksekusi Transaksi Afiliasi

Domestic & Global News

Fitch Pertahankan Peringkat Utang Indonesia

Harga Impor AS Turun Jauh

Sectors

	Last	Chg.	%
Technology	5180.22	-110.75	-2.09%
Finance	1449.76	-6.71	-0.46%
Consumer Cyclicals	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 : Penjualan Mobil Naik 18,5% per November 2022

PT Astra International Tbk (ASII) mengalami penurunan penjualan mobil pada November 2022 dari 54.826 unit menjadi 50.795 unit. Namun secara tahunan (YoY), Perseroan membukukan kenaikan penjualan mobil 18,5%. Secara rinci penjualan mobil paling laris adalah merek Toyota dan Lexus yang mencapai 26.513 unit, merek Daihatsu mencapai 20.963 unit, Isuzu mencapai 3.091 unit dan UD Truck sebanyak 214 unit. Sementara yang terendah adalah Peugeot sebanyak 14 unit. (Emiten News)

MDKA : Entitas Eksekusi Transaksi Afiliasi

Entitas PT Merdeka Copper Gold Tbk (MDKA) meneken transaksi afiliasi senilai USD100 juta. Transaksi itu, melibatkan Batutua Pelita Investama (BPI) dan Merdeka Battery Materials (MBM). Transaksi telah diteken pada 8 Desember 2022. MBM akan mengambil bagian saham baru yang akan diterbitkan BPI dalam jumlah cukup untuk memberikan MBM kepemilikan saham 66,4% dari seluruh saham yang ditempatkan, dan disetor BPI yang telah ditingkatkan. (Emiten News)

TMAS : Bagikan Dividen Interim

PT Temas Tbk (TMAS) akan membagikan Dividen Interim untuk tahun buku 2022 sebesar IDR52,28/saham. Mengacu komposisi pemegang saham, maka PT Temas Lestari akan menerima 80,84% dari total dividen tunai. Sisanya, sebanyak 19,06% akan diperebutkan investor publik. Adapun, tanggal cum dan ex dividen yaitu masing-masing 21 Desember dan 22 Desember 2022. (Emiten News)

Domestic & Global News

Fitch Pertahankan Peringkat Utang Indonesia

Lembaga pemeringkat internasonal Fitch kembali mempertahankan sovereign credit rating Indonesia pada BBB (investment grade) dengan outlook stabil. Keputusan ini mempertimbangkan prospek pertumbuhan ekonomi Indonesia dalam jangka menengah yang baik serta rasio utang pemerintah terhadap PDB yang rendah. (Investor Daily)

Harga Impor AS Turun Jauh

Harga impor AS turun untuk bulan kelima berturut-turut pada November, penurunan ini disebabkan turunnya biaya untuk produk minyak bumi dan juga strong dollar. Harga impor turun 0,6% bulan lalu setelah turun 0,4% pada Oktober. Kini, harga alami penurunan selama lima bulan berturut-turut, terpanjang sejak 2015. (Reuters)

NHKSI Stock Coverage

	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	N/A	1.9

*** Target Price**

Source: Bloomberg, NHKSI 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.

NH KORINDO SEKURITAS INDONESIA

PTPP—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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