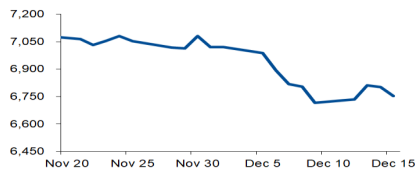


Morning Brief

Daily | Dec. 16, 2022

JCI Movement



Today's Outlook:

The Fed expects a further FFR hike of above 5% in 2023, raising fears of a recession going further and lasting for a long period. Wall Street has consistently moved in the red, with the Nasdaq weakening by 3%. Adding to the global recession fears, BoE and ECB continued their upward trend in interest rates, rising 50 Bps to 3.50% and 2.50%, respectively. The upward trend is done as an effort to control inflation. Market participants also responded negatively towards the Fed's statement, which says that the lower CPI and PPI indicators have not convinced the US Central Bank to counter price increases.

The Technology sector benefited from the BI 7DRR increase, which was only 25 Bps, but not optimal enough for the Banking NIM. Based on a Bloomberg survey, BI 7DRR in Dec. is projected to rise moderately by 25 Bps to 5.50%; the results will be seen at the BI Governor Meeting on Thursday (22/12) next week. The survey is reflected in yesterday's stock exchange trading, where the Technology Sector was able to survive and strengthen by 0.9% amid JCI pressure, with the Financial Sector depreciating by 0.8%. Amid the lack of economic data releases today, NHKSI Research projects that the weekend JCI has the opportunity to move bearish or continue in a consolidation.

Company News

BEBS : Stock Split with a Ratio of 1:5
BRPT : Distributing Bonus Shares
AKRA : Injecting an IDR 21.67 Billion Capital

Domestic & Global News

BPS: A Surplus of IDR5.16 Billion in Indonesia's Trade Balance
Philly Fed Manufacturing Survey Shows Inflation Pressures

Sectors

	Last	Chg.	%
Consumer Cyclical	849.78	-8.86	-1.03%
Finance	1438.14	-11.62	-0.80%
Property	705.00	-5.61	-0.79%
Infrastructure	844.99	-5.81	-0.68%
Healthcare	1546.72	-10.59	-0.68%
Energy	2140.54	-6.98	-0.32%
Consumer Non-Cyclicals	725.61	-1.92	-0.26%
Basic Material	1248.38	-2.87	-0.23%
Industrial	1177.96	-2.44	-0.21%
Transportation & Logistic	1711.51	0.61	0.04%
Technology	5225.49	45.26	0.87%

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)	4.97	5.67	Govt. Spending Yoy	-2.88%	-7.74%
Exports Yoy	5.58%	12.30%	FDI (USD bn)	5.14	4.70
Imports Yoy	-1.89%	17.44%	Business Confidence	104.82	105.33
Inflation Yoy	5.42%	5.71%	Cons. Confidence*	119.10	120.30

JCI Index

December 15	6,751.86
Chg.	49.89 pts (-0.73%)
Volume (bn shares)	29.58
Value (IDR tn)	16.40
Up 202 Down 294 Unchanged 156	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BBRI	703.0	ASII	303.4
BBCA	687.8	ADRO	259.2
TLKM	435.3	BIPI	195.7
BMRI	330.7	CARE	195.7
GOTO	318.3	BBNI	178.8

Foreign Transaction

(IDR bn)

Buy			9,347
Sell			8,676
Net Buy (Sell)			671
Top Buy	NB Val.	Top Sell	NS Val.
CPIN	15.0	BBCA	288.5
BUKA	11.8	TLKM	281.4
BBYB	11.6	ASII	167.4
YULE	10.5	BBRI	150.0
SMGR	9.7	ADRO	110.3

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.89%	0.01%
USDIDR	15,618	0.13%
KRWIDR	11.99	-0.43%

Global Indices

Index	Last	Chg.	%
Dow Jones	33,202.22	(764.13)	-2.25%
S&P 500	3,895.75	(99.57)	-2.49%
FTSE 100	7,426.17	(69.76)	-0.93%
DAX	13,986.23	(473.97)	-3.28%
Nikkei	28,051.70	(104.51)	-0.37%
Hang Seng	19,368.59	(304.86)	-1.55%
Shanghai	3,168.65	(7.88)	-0.25%
Kospi	2,360.97	(38.28)	-1.60%
EIDO	22.41	(0.41)	-1.80%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,776.9	(30.5)	-1.69%
Crude Oil (\$/bbl)	76.11	(1.17)	-1.51%
Coal (\$/ton)	401.90	(2.10)	-0.52%
Nickel LME (\$/MT)	28,311	(54.0)	-0.19%
Tin LME (\$/MT)	23,600	(675.0)	-2.78%
CPO (MYR/Ton)	3,878	(72.0)	-1.82%

BEBS : Stock Split with a Ratio of 1:5

PT Berkah Beton Sadaya Tbk (BEBS) will hold a stock split with a ratio of 1:5 so that one old share will become five new shares. Before the stock split, the number of BEBS shares was 9 billion, with a nominal value of IDR50/share. After the stock split, the BEBS share will be 45 billion, with a nominal value of IDR10/share. (Kontan)

BRPT : Distributing Bonus Shares

PT Barito Pacific Tbk (BRPT) will distribute bonus shares of IDR 39.24 billion by releasing 392.35 million shares with a nominal value of IDR100. The bonus shares were awarded to shareholders at a ratio of 475 to 2. Thus, each holder of 475 old shares will get two bonus shares. This result is a decision of the GMS on December 9, 2022. (Emiten News)

AKRA : Injecting an IDR 21.67 Billion Capital

PT AKR Corporindo Tbk (AKRA) provided their subsidiary with a capital of IDR21.67 billion to Anugerah Krida Retailindo (Akrida). The funds will later be used to support business activities or Akrida's subsidiaries' capital. With the capital injection, Akrida's issued and paid-up capital became IDR677.99 billion from IDR656.32 billion. (Emiten News)

Domestic & Global News

BPS: A Surplus of IDR5.16 Billion in Indonesia's Trade Balance

The Statistics Indonesia (BPS) noted that the trade balance surplus in November 2022 was USD5.16 billion. This trade balance surplus decreased from USD5.67 billion in October 2022. Additionally, the export value was recorded at USD24.12 billion and the import value was recorded at USD18.96 billion. (Kontan)

Philly Fed Manufacturing Survey Shows Inflation Pressures

Manufacturing activity in the U.S. mid-Atlantic region contracted for a fourth straight month in December, but factory operators reported a brighter outlook and said inflation pressures were easing notably, a survey released Thursday showed. The Philadelphia Federal Reserve's monthly manufacturing activity index climbed to negative 13.8 from negative 19.4 in November. Economists polled by Reuters had estimated a reading of negative 10. (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							3,421.5							
BBCA	8,500	7,300	9,000	Overweight	5.9	16.8	1,047.8	28.2x	4.9x	18.1	1.8	6.4	24.9	0.9
BBRI	4,910	4,110	5,500	Overweight	12.0	18.6	744.2	13.9x	2.5x	17.8	3.5	7.6	80.4	1.2
BBNI	9,475	6,750	10,700	Overweight	12.9	40.4	176.7	10.5x	1.4x	13.5	1.5	5.0	76.3	1.4
BMRI	9,900	7,025	10,000	Hold	1.0	36.6	462.0	11.7x	2.2x	19.3	3.6	9.0	59.3	1.2
Consumer Non-Cyclicals							1,168.1							
ICBP	10,300	8,700	11,400	Overweight	10.7	17.7	120.1	25.4x	3.4x	14.1	2.1	14.8	(33.3)	0.5
UNVR	4,700	4,110	4,850	Hold	3.2	11.6	179.3	29.9x	31.3x	108.4	3.3	5.0	5.2	0.5
MYOR	2,430	2,040	2,900	Buy	19.3	18.0	54.3	41.8x	4.6x	11.5	0.9	11.8	11.4	0.6
HMSP	945	965	950	Hold	0.5	(3.6)	109.9	17.1x	4.1x	24.0	6.7	15.0	(12.5)	0.8
CPIN	5,725	5,950	6,600	Buy	15.3	(3.8)	93.9	22.7x	3.5x	16.3	1.9	15.5	19.0	0.8
AALI	8,000	9,500	11,000	Buy	37.5	(17.9)	15.4	9.0x	0.7x	8.3	5.6	(8.3)	(17.2)	0.9
Consumer Cyclicals							358.1							
ERAA	396	600	620	Buy	56.6	(33.4)	6.3	6.4x	1.0x	15.9	5.8	12.1	(4.4)	0.6
MAPI	1,360	710	1,700	Buy	25.0	88.9	22.6	11.1x	3.1x	31.9	N/A	55.8	N/A	0.8
Healthcare							293.4							
KLBF	2,050	1,615	2,300	Overweight	12.2	26.2	96.1	28.3x	4.9x	17.8	1.7	10.9	9.5	0.7
SIDO	760	865	800	Overweight	5.3	(15.1)	22.8	20.4x	6.5x	33.9	4.8	(5.9)	(17.4)	0.5
MIKA	3,110	2,260	3,000	Hold	(3.5)	35.8	44.3	39.9x	8.4x	21.2	1.2	(9.8)	(16.1)	0.1
Infrastructure							808.58							
TLKM	3,670	4,040	4,940	Buy	34.6	(10.5)	363.6	16.2x	2.9x	19.7	4.1	2.7	(12.1)	0.9
JSMR	3,040	3,890	5,100	Buy	67.8	(21.0)	22.1	11.9x	1.0x	9.1	N/A	10.2	34.4	0.9
EXCL	2,050	3,170	3,800	Buy	85.4	(35.3)	22.0	17.5x	1.1x	6.2	2.5	9.1	(2.1)	0.9
TOWR	1,090	1,125	1,520	Buy	39.4	(2.7)	55.6	16.0x	3.9x	26.9	2.2	33.6	(1.9)	0.5
TBIG	2,280	2,950	3,240	Buy	42.1	(27.2)	51.7	29.5x	4.1x	15.6	1.6	7.9	8.1	0.4
WIKA	820	1,105	1,280	Buy	56.1	(27.4)	7.4	N/A	0.6x	(0.1)	N/A	9.8	N/A	1.2
PTPP	755	990	1,700	Buy	125.2	(28.4)	4.7	16.7x	0.4x	2.5	N/A	20.1	9.5	1.3
Property & Real Estate							237.0							
CTRA	1,000	970	1,500	Buy	50.0	-	18.6	8.2x	1.0x	13.0	1.4	8.7	49.1	1.1
PWON	466	464	690	Buy	48.1	(3.7)	22.4	12.1x	1.3x	11.4	0.9	18.7	65.0	1.1
Energy							1,188.8							
PGAS	1,810	1,375	1,770	Hold	(2.2)	22.7	43.9	8.5x	1.1x	12.7	6.9	17.2	8.5	1.1
PTBA	3,770	2,710	4,900	Buy	30.0	40.7	43.4	3.3x	1.7x	56.0	18.3	60.3	104.5	0.9
ADRO	3,900	2,250	3,900	Hold	-	91.2	124.7	3.2x	1.3x	49.1	7.7	130.2	366.8	1.1
Industrial							419.0							
UNTR	26,525	22,150	32,000	Buy	20.6	21.5	98.9	5.4x	1.2x	25.2	6.5	58.3	102.9	0.8
ASII	5,800	5,700	8,000	Buy	37.9	-	234.8	8.2x	1.2x	16.0	4.9	32.2	55.7	1.0
Basic Ind.							933.4							
SMGR	7,225	7,230	9,500	Buy	31.5	(4.4)	43.4	18.8x	1.2x	6.4	2.4	(0.2)	18.8	1.0
INTP	9,850	12,100	12,700	Buy	28.9	(15.8)	36.3	22.8x	1.8x	7.6	5.1	9.9	(17.5)	1.0
INCO	7,275	4,680	8,200	Overweight	12.7	57.8	72.3	21.9x	2.0x	9.5	N/A	27.3	36.3	1.4
ANTM	1,935	2,250	3,450	Buy	78.3	(15.5)	46.5	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.	-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.	\$5.16Bn	\$4.33Bn	\$5.59Bn
	ID	11:00	Exports YoY	Nov.	5.58%	9.46%	11.94%
	ID	11:00	Imports YoY	Nov.	-1.89%	6.32%	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

Published on Investing.com, 15-Dec-2022 - 23:26:44 GMT. Powered by TradingView.
Jakarta Stock Exchange Composite Index, Indonesia, Jakarta:JKSE, D



IHSG projection for 16 December 2022 :

Bearish – lanjutkan Konsolidasi Uji Support dari level previous Low.

Support : 6700-6683.

Resistance : 6830-6855 / 6940-6960 / 7000 / 7105-7130.

ADVISE : Buy on Weakness.

ADHI—PT ADHI KARYA (PERSERO) TBK

Published on Investing.com, 15-Dec-2022 - 23:25:38 GMT. Powered by TradingView.
Adhi Karya Persero Tbk, Indonesia, Jakarta:ADHI, D



PREDICTION 16 DECEMBER 2022

Overview

Pattern : Falling Wedge (blue).

Advise

Buy on Break.

Entry Level: 510-515.

Average Up >520

Target: 555 / 580 / 600 / 640

Stoploss: 485.

HOKI—PT BUYUNG POETRA SEMBADA TBK

Published on Investing.com, 15-Dec-2022 - 23:30:50 GMT. Powered by TradingView.
Buyung Poetra Sembada Tbk PT, Indonesia, Jakarta:HOKI, D



PREDICTION 16 DECEMBER 2022

Overview

Uji Support lower channel – Downtrend.

RSI positive divergence.

Advise

Speculative Buy .

Entry Level: 104-100.

Average Up >108.

Target: 115 / 122-125.

Stoploss: 98.

IMAS—PT INDOMOBIL SUKSES INTERNASIONAL TBK



PREDICTION 16 DECEMBER 2022

Overview

Pattern : Parallel Channel – Uptrend.

Candle : Doji at Support MA10.

Advise

Speculative Buy

Entry Level: 895.

Average Up >905

Target: 930-940 / 960 / 995-1000.

Stoploss: 875.

MAPI—PT MITRA ADIPERKASA TBK



PREDICTION 16 DECEMBER 2022

Overview

Pattern : Parallel Channel – Uptrend.

Advise

Buy on Weakness.

Entry Level : 1360-1310.

Target: 1390-1420 / 1480-1500 / 1530-1570.

Stoploss: 1290.

AVIA—PT AVIA AVIAN TBK



PREDICTION 16 DECEMBER 2022

Overview

Uji Support lower channel – Downtrend.

RSI positive divergence.

Advise

Buy on Weakness

Entry Level: 710-700.

Average Up >720.

Target: 755-765 / 800.

Stoploss: 685.

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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