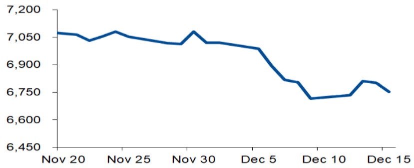
Morning Brief

NH KORINDO SEKURITAS INDONESIA

Daily | Dec. 16, 2022

JCI Movement



Today's Outlook:

The Fed harapkan kenaikan FFR lanjutan di atas 5% pada 2023, meningkatkan kekhawatiran resesi berlangsung lebih dalam, dan berlangsung dalam periode lama. Wall Street konsisten bergerak di zona merah, dengan Nasdaq melemah hingga 3%. Menambah kekhawatiran resesi global, baik BoE maupun ECB melanjutkan tren kenaikan suku bunga, masing-masing naik 50Bps ke level 3,50% dan 2,50%; dalam upaya mengendalikan inflasi. Pelaku pasar juga merespon negatif pernyataan the Fed, bahwa indikator inflasi CPI dan PPI yang melandai, belum cukup meyakinkan upaya Bank Sentral AS ini untuk melawan kenaikan harga.

Sektor Teknologi diuntungkan kenaikan BI 7DRR yang hanya 25Bps, namun kurang maksimal bagi NIM Perbankan. Berdasarkan survei Bloomberg, BI 7DRR Des. diproyeksikan naik moderat 25Bps menjadi 5,50%; dalam hasil RDG BI pada Kamis (22/12) pekan depan. Survei ini, tercermin dalam perdagangan bursa saham kemarin, dimana Sektor Teknologi mampu bertahan dan menguat 0,9% di tengah tekanan IHSG, dengan Sektor Keuangan yang terdepresiasi 0,8%. Di tengah minimnya rilis data ekonomi hari ini, NHKSI Research memproyeksikan IHSG akhir pekan berpeluang bergerak bearish atau melanjutkan konsolidasi.

Company News

BEBS : Stock Split dengan Rasio 1 : 5
BRPT : Bagikan Saham Bonus
AKRA : Suntik Modal IDR21,67 Miliar

Domestic & Global News

BPS: Neraca Perdagangan Indonesia Surplus USD 5,16 Miliar
Survei Manufaktur Philly Fed Menunjukkan Tekanan Inflasi

Sectors

	Last	Chg.	%
Consumer Cyclicals	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 dengan Rasio 1 : 5

PT Berkah Beton Sadaya Tbk (BEBS) akan menggelar stock split dengan rasio sebesar 1:5, sehingga 1 saham lama akan menjadi 5 saham baru. Sebelum stock split, jumlah saham BEBS sebanyak 9 miliar saham dengan nilai nominal IDR50/saham. Adapun sesudah stock split, jumlah saham BEBS akan menjadi 45 miliar dengan nilai nominal IDR10/saham. (Kontan)

AKRA : Suntik Modal IDR21,67 Miliar

PT AKR Corporindo Tbk (AKRA) memberikan modal anak usaha sejumlah IDR21,67 miliar kepada Anugerah Krida Retailindo (Akrida). Dana tersebut nantinya akan digunakan untuk menunjang kegiatan usaha, dan/atau permodalan anak-anak usaha Akrida. Dengan suntikan modal itu, modal ditempatkan dan modal disetor Akrida menjadi IDR677,99 miliar dari sebelumnya IDR656,32 miliar. (Emiten News)

BRPT : Bagikan Saham Bonus

PT Barito Pacific Tbk (BRPT) akan membagikan saham bonus sebesar IDR39,23 miliar dengan melepas 392,35 juta lembar dengan nilai nominal IDR100. Saham bonus tersebut diberikan kepada para pemegang saham dengan rasio 475 berbanding 2. Artinya, setiap pemegang 475 saham lawas akan mendapat dua lembar saham bonus. Hasil itu merupakan keputusan RUPS pada 9 Desember 2022. (Emiten News)

Domestic & Global News

BPS: Neraca Perdagangan Indonesia Surplus USD 5,16 Miliar

Badan Pusat Statistik (BPS) mencatat, surplus neraca perdagangan pada November 2022 sebesar USD 5,16 miliar. Surplus neraca perdagangan ini turun dari USD 5,67 miliar pada Oktober 2022. Adapun nilai ekspor tercatat sebesar USD 24,12 miliar dan nilai impor tercatat sebesar USD 18,96 miliar. (Kontan)

Survei Manufaktur Philly Fed Menunjukkan Tekanan Inflasi

Aktivitas manufaktur di wilayah Atlantik tengah AS berkontraksi untuk bulan keempat berturut-turut pada bulan Desember, tetapi pabrik melaporkan prospek yang lebih cerah dan mengatakan bahwa tekanan inflasi mereda, berdasarkan sebuah survei yang dirilis Kamis. Indeks aktivitas manufaktur bulanan Philadephia Federal Reserve naik menjadi negatif 13,8 dari negatif 19,4 pada November. Sementara itu, survei ekonom oleh Reuters memperkiraan sebuah pembacaan negatif 10. (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							3,421.5							
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	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.	$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

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

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

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.

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