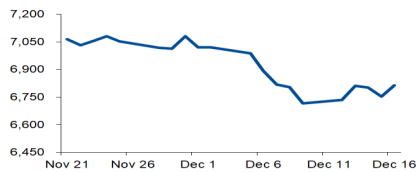


Morning Brief

Daily | Dec. 19, 2022

JCI Movement



Today's Outlook:

US business activity contracted again as the high-interest rates trend weighed the economy, the Dow briefly depreciating by 500 points before finally closing down 0.85 last week. In addition to the Fed's discourse in continuing the FFR hike above 5% in 2023, investors responded negatively to the release of S&P Global US Manufacturing PMI and Services PMI data in Dec., which contracted to 46.2 (vs. Nov. 47.7) and 44.4 (vs. 46.2), respectively. Last week, investors were concerned that later the FFR hikes of 25Bps within the first two months, and March of 2023, would make the US recession go further and last for a longer period.

JCI attempted to return to 6,900 in the second week of 2022. According to a Bloomberg survey, BI is projected to close 2022 with a loosening monetary policy, and US Jobless Claims, which are likely to rise, might be the market's positive catalyst this weekend. Initial Jobless Claims for the week ending on Dec. 17 are projected at 222K (+5.2% WoW), indicating that the Fed may loosen its monetary policy again. At the end of the 2022 World Cup match, and amid several sentiments, NHKSI Research projects that JCI has the opportunity to move bullish at the beginning of the week.

Company News

JRPT : Recorded a 3.20% Down in Profit
BBRI : KUR Disbursement Grows 26.84% YoY
DSSA : Establish a New Subsidiary

Domestic & Global News

Fitch Cuts Their Projection on Indonesia's Economic Growth
U.S. Business Activity Slumps in December

Sectors

	Last	Chg.	%
Basic Material	1267.52	19.13	1.53%
Finance	1451.34	13.21	0.92%
Energy	2159.47	18.93	0.88%
Healthcare	1557.43	10.71	0.69%
Consumer Non-Cyclicals	727.71	2.10	0.29%
Infrastructure	845.42	0.44	0.05%
Industrial	1177.78	-0.18	-0.02%
Technology	5222.58	-2.91	-0.06%
Transportation & Logistic	1703.00	-8.51	-0.50%
Property	701.22	-3.78	-0.54%
Consumer Cyclicals	841.61	-8.18	-0.96%

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 16	6,812.19
Chg.	60.33 pts (+0.89%)
Volume (bn shares)	18.94
Value (IDR tn)	15.02
Up 207 Down 281 Unchanged 164	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BMRI	2,167.0	ASII	380.7
BBRI	1,735.0	GOTO	229.8
BBCA	1,070.6	TOWR	229.7
TLKM	783.2	CASA	210.5
BBNI	396.6	AMRT	208.6

Foreign Transaction

(IDR bn)

Buy			8,851
Sell			9,032
Net Buy (Sell)			(181)
Top Buy	NB Val.	Top Sell	NS Val.
BMRI	136.1	AMRT	136.1
BBRI	48.2	ASII	77.2
CPIN	44.0	BBCA	67.9
UNVR	41.0	ACES	59.0
ICBP	27.1	TBIG	52.9

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.89%	-0.00%
USDIDR	15,598	-0.13%
KRWIDR	11.93	-0.46%

Global Indices

Index	Last	Chg.	%
Dow Jones	32,920.46	(281.76)	-0.85%
S&P 500	3,852.36	(43.39)	-1.11%
FTSE 100	7,332.12	(94.05)	-1.27%
DAX	13,893.07	(93.16)	-0.67%
Nikkei	27,527.12	(524.58)	-1.87%
Hang Seng	19,450.67	82.08	0.42%
Shanghai	3,167.86	(0.79)	-0.03%
Kospi	2,360.02	(0.95)	-0.04%
EIDO	22.77	0.36	1.61%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,793.1	16.2	0.91%
Crude Oil (\$/bbl)	74.29	(1.82)	-2.39%
Coal (\$/ton)	403.00	1.10	0.27%
Nickel LME (\$/MT)	28,273	(38.0)	-0.13%
Tin LME (\$/MT)	23,535	(65.0)	-0.28%
CPO (MYR/Ton)	3,918	24.0	0.62%

JRPT : Recorded a 3.20% Down in Profit

PT Jaya Real Property Tbk (JRPT) posted a net profit of IDR625.40 billion up to 3Q22 or down by 3.20% YoY. The decline in profit was in line with the shrink in revenue by 4.35% YoY to IDR 1.61 trillion. Plot sales and building units became the most significant source of the Company's revenue, which was at IDR1.25 trillion. (Emiten News)

BBRI : KUR Disbursement Grows 26.84% YoY

PT Bank Rakyat Indonesia (Persero) Tbk managed to disburse the People's Business Credit (KUR) that worth IDR 230.08 trillion up to November 2022. The company stated that the number is equivalent to 90% of BRI's KUR quota, which is IDR257.39 trillion throughout this year. Compared to last year, the distribution of BRI's KUR in November 2022 was recorded to grow by 26.84% YoY. The majority of KUR BRI distribution is mostly shared to the production sector, with a proportion reaching 58.41% (Kontan)

DSSA : Establish a New Subsidiary

PT Dian Swastatika Sentosa Tbk (DSSA) informed capital increase in its subsidiary. At the same time, the Company also established a new subsidiary, which effectively increased the capital on December 14, 2022. The DSSA subsidiaries are PT Dalligent Solusi Indonesia and PT Kupu Era Medika. PT Dalligent Solusi Indonesia has a capital base of IDR100 billion, with an issued and paid-up capital of IDR91,440. Furthermore, PT Kupu Era Medika has a capital base of IDR4 billion, with issued and paid-up capital of IDR1 billion. (Emiten News)

Domestic & Global News

Fitch Cuts Their Projection on Indonesia's Economic Growth

Fitch Rating cut its forecast for Indonesia's economic growth next year from 5.8% YoY to 4.8% YoY. The projection is based on the weakening in several economic indicators, including the weakening demand of both domestic and global markets, the surge in inflation, which made Bank Indonesia lower the benchmark interest rate., and the surge in commodity prices, which are predicted not to continue next year. (Kontan)

U.S. Business Activity Slumps in December

U.S. business activity contracted further in December as new orders slumped to the lowest level in just over 2-1/2 years, but softening demand helped to significantly cool inflation. S&P Global said on Friday its flash U.S. Composite PMI Output Index, which tracks the manufacturing and services sectors, fell to 44.6 this month from a final reading of 46.4 in November. (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							3,460.3							
BBCA	8,600	7,300	9,000	Hold	4.7	14.7	1,060.2	28.6x	5.0x	18.1	1.8	6.4	24.9	0.9
BBRI	4,980	4,110	5,500	Overweight	10.4	21.2	754.8	14.1x	2.5x	17.8	3.5	7.6	80.4	1.2
BBNI	9,800	6,750	10,700	Overweight	9.2	45.2	182.8	10.8x	1.4x	13.5	1.5	5.0	76.3	1.4
BMRI	10,100	7,025	10,000	Hold	(1.0)	41.3	471.3	11.9x	2.2x	19.3	3.6	9.0	59.3	1.2
Consumer Non-Cyclicals							1,173.5							
ICBP	10,425	8,700	11,400	Overweight	9.4	18.5	121.6	25.7x	3.5x	14.1	2.1	14.8	(33.3)	0.5
UNVR	4,870	4,110	4,850	Hold	(0.4)	17.3	185.8	31.0x	32.4x	108.4	3.1	5.0	5.2	0.5
MYOR	2,380	2,040	2,900	Buy	21.8	17.2	53.2	40.9x	4.5x	11.5	0.9	11.8	11.4	0.6
HMSP	920	965	950	Hold	3.3	(6.1)	107.0	16.6x	4.0x	24.0	6.9	15.0	(12.5)	0.8
CPIN	6,000	5,950	6,600	Overweight	10.0	2.1	98.4	23.8x	3.7x	16.3	1.8	15.5	19.0	0.8
AALI	8,025	9,500	11,000	Buy	37.1	(18.3)	15.4	9.0x	0.7x	8.3	5.5	(8.3)	(17.2)	0.9
Consumer Cyclicals							356.5							
ERAA	398	600	620	Buy	55.8	(32.0)	6.3	6.4x	1.0x	15.9	5.7	12.1	(4.4)	0.6
MAPI	1,305	710	1,700	Buy	30.3	83.8	21.7	10.7x	2.9x	31.9	N/A	55.8	N/A	0.8
Healthcare							296.8							
KLBF	2,120	1,615	2,300	Overweight	8.5	31.7	99.4	29.3x	5.0x	17.8	1.7	10.9	9.5	0.7
SIDO	755	865	800	Overweight	6.0	(13.7)	22.7	20.3x	6.4x	33.9	4.8	(5.9)	(17.4)	0.5
MIKA	3,110	2,260	3,000	Hold	(3.5)	38.8	44.3	39.9x	8.4x	21.2	1.2	(9.8)	(16.1)	0.1
Infrastructure							811.31							
TLKM	3,680	4,040	4,940	Buy	34.2	(10.2)	364.5	16.2x	3.0x	19.7	4.1	2.7	(12.1)	0.9
JSMR	2,960	3,890	5,100	Buy	72.3	(27.3)	21.5	11.6x	1.0x	9.1	N/A	10.2	34.4	0.9
EXCL	2,010	3,170	3,800	Buy	89.1	(37.8)	21.6	17.1x	1.0x	6.2	2.5	9.1	(2.1)	0.9
TOWR	1,080	1,125	1,520	Buy	40.7	(3.1)	55.1	15.8x	3.9x	26.9	2.2	33.6	(1.9)	0.5
TBIG	2,300	2,950	3,240	Buy	40.9	(25.6)	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	(25.7)	7.3	N/A	0.6x	(0.1)	N/A	9.8	N/A	1.2
PTPP	740	990	1,700	Buy	129.7	(26.7)	4.6	16.3x	0.4x	2.5	N/A	20.1	9.5	1.3
Property & Real Estate							234.6							
CTRA	990	970	1,500	Buy	51.5	1.0	18.4	8.2x	1.0x	13.0	1.4	8.7	49.1	1.1
PWON	454	464	690	Buy	52.0	(3.4)	21.9	11.8x	1.3x	11.4	0.9	18.7	65.0	1.1
Energy							1,214.1							
PGAS	1,830	1,375	1,770	Hold	(3.3)	23.6	44.4	8.6x	1.1x	12.7	6.8	17.2	8.5	1.1
PTBA	3,800	2,710	4,900	Buy	28.9	39.2	43.8	3.3x	1.7x	56.0	18.1	60.3	104.5	0.9
ADRO	3,890	2,250	3,900	Hold	0.3	89.8	124.4	3.2x	1.3x	49.1	7.7	130.2	366.8	1.1
Industrial							418.5							
UNTR	26,550	22,150	32,000	Buy	20.5	22.2	99.0	5.4x	1.2x	25.2	6.5	58.3	102.9	0.8
ASII	5,775	5,700	8,000	Buy	38.5	(0.4)	233.8	8.2x	1.2x	16.0	4.9	32.2	55.7	1.0
Basic Ind.							943.1							
SMGR	7,025	7,230	9,500	Buy	35.2	(5.1)	41.9	18.3x	1.1x	6.4	2.5	(0.2)	18.8	1.0
INTP	9,950	12,100	12,700	Buy	27.6	(12.7)	36.6	23.0x	1.8x	7.6	5.0	9.9	(17.5)	1.0
INCO	7,375	4,680	8,200	Overweight	11.2	58.3	73.3	22.2x	2.0x	9.5	N/A	27.3	36.3	1.4
ANTM	2,020	2,250	3,450	Buy	70.8	(10.2)	48.5	17.5x	2.2x	12.9	1.9	27.2	53.6	1.9

* Target Price

Source: Bloomberg, NHKS Research

Global & Domestic Economic Calendar

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday	GE	16:00	IFO Business Climate	Dec.		87.5	86.3
19 - Dec.	GE	16:00	IFO Expectations	Dec.		82.0	80.0
Tuesday	CH	08:15	1Y Loan Prime Rate	Dec.		3.65%	3.65%
20 - Dec.	CH	08:15	5Y Loan Prime Rate	Dec.		4.30%	4.30%
	US	20:30	Housing Starts	Nov.		1,400K	1,425K
	US	20:30	Building Permits	Nov.		1,480K	1,512K
Wednesday	US	19:00	MBA Mortgage Applications	Dec. 16		--	3.2%
21 - Dec.	US	22:00	Existing Home Sales	Nov.		4.20Mn	4.43Mn
	US	22:00	Conf. Board Consumer Confidence	Dec.		101.0	100.2
Thursday	ID	14:20	BI 7DRR	Dec.		5.50%	5.25%
22 - Dec.	US	20:30	GDP Annualized QoQ	3Q		2.9%	2.9%
	US	20:30	Initial Jobless Claims	Dec. 17		222K	211K
	US	20:30	Continuing Claims	Dec. 10		1,685K	1,671K
Friday	US	20:30	Personal Income	Nov.		0.3%	0.7%
23 - Dec.	US	20:30	Personal Spending	Nov.		0.2%	0.8%
	US	20:30	PCE Deflator MoM	Nov.		0.1%	0.3%
	US	20:30	PCE Deflator YoY	Nov.		5.5%	6.0%

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday	RUPS	MDRN, JAWA, CCSI, BRAM, ARTA
19 - Dec.	Cum Dividend	BYAN
Tuesday	RUPS	SONA, NOBU, DSSA
20 - Dec.	Cum Dividend	--
Wednesday	RUPS	PGUN, HITS, ATIC
21 - Dec.	Cum Dividend	TMAS
Thursday	RUPS	PTSP, MPPA, INCO, GTSI
22 - Dec.	Cum Dividend	BSSR
Friday	RUPS	BSSR
23 - Dec.	Cum Dividend	--

Source: Bloomberg

Published on Investing.com, 18 Dec 2022 - 23:16:04 GMT. Powered by TradingView.
Jakarta Stock Exchange Composite Index, Indonesia, Jakarta:JKSE, D



IHSG projection for 19 December 2022 :

Bullish – Uji Resistance MA10 .

Support : 6700-6683.

Resistance : 6815-6855 / 6930 / 6960-6970 / 7000 / 7105-7130.

ADVISE : Buy or Average Up accordingly.

INTP—PT INDOCEMENT TUNGGAL PRAKARSA TBK

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Indocement Tunggul Prakarsa, Indonesia, Jakarta:INTP, D



PREDICTION 19 DECEMBER 2022

Overview

Rebound dari Support lower channel (Uptrend) & MA50.

Advise

Buy.

Entry Level: 9950.

Average Up >10000-10100.

Target: 10300 / 10700.

Stoploss: 9725.

CPIN—PT CHAROEN POKPHAND INDONESIA TBK

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Charoen Pokphand Indonesia TBK PT, Indonesia, Jakarta:CPIN, D



PREDICTION 19 DECEMBER 2022

Overview

Pattern (minor) : break Flag.

Advise

Buy

Entry Level: 6000.

Target: 6200 / 6500.

Stoploss: 5750.

ERAA—PT ERAJAYA SWASEMBADA TBK



PREDICTION 19 DECEMBER 2022

Overview

Pattern : Parallel Channel – Downtrend.

Advise

Speculative Buy

Entry Level : 398.

Average Up >400

Target: 408-410 / 424/ 444/ 456.

Stoploss: 394.

MAPI—PT MITRA ADIPERKASA TBK



PREDICTION 16 DECEMBER 2022

Overview

Uji Support lower channel – Uptrend.

Advise

Speculative Buy.

Entry Level: 1305.

Average Up >1360

Target: 1400 / 1500 / 1530-1550 / 1575.

Stoploss: 1265.

EXCL—PT XL AXIATA TBK



PREDICTION 19 DECEMBER 2022

Overview

Uji Support dari level previous Low.

RSI positive divergence.

Advise

Speculative Buy

Entry Level: 2010-2000.

Average Up >2060.

Target: 2100-2120 / 2180-2200.

Stoploss: 1990.

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