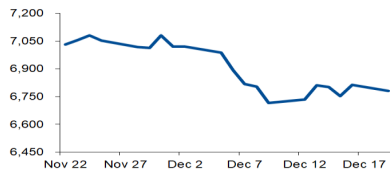


# Morning Brief

Daily | Dec. 20, 2022

## JCI Movement



### Today's Outlook:

Monday's lack of economic data **made investors focus on the Fed's Higher for Longer FFR**. Speculation that the Fed again raised the FFR by +25 Bps in February and March 2023, pushing the Upper Bound FFR to the level of 5% while increasing the US economy in 1Q23 to become expensive. Wall Street earlier in the week moved lower, with the Nasdaq depreciating by 160 points or leading Wall Street's decline.

NHKS Research projects that **JCI today has the opportunity to move sideways** or continue the consolidation phase. Earlier in the week, JCI closed below the psychological level of 6,899, as the Technology Sector continued to weaken by up to 2%. The lack of economic data on Monday has made investors tend to Wait and See as they look forward to the BI RDG results on Thursday.

### Company News

ANTM : 9M22 Net Profit Reaches 2.62 T  
WIKA : Entity Executes Affiliated Transaction  
PTPP : New Contract Targets in 2023

### Domestic & Global News

Government Issues Subsidized House Price Adjustment Rules  
BOJ May Unwind Ultra-Easy Policy in 2023

## JCI Index

December 19 6,779.70  
Chg. 32.49 pts (-0.48%)  
Volume (bn shares) 18.01  
Value (IDR tn) 10.35  
**Up 178 Down 331 Unchanged 143**

## Most Active Stocks

(IDR bn)

### by Value

Stocks	Val.	Stocks	Val.
BBCA	473.7	BBNI	254.4
BMRI	439.1	ADRO	217.3
TLKM	389.2	CARE	188.8
BBRI	320.9	GOTO	181.4
ASII	298.0	ANTM	168.1

## Foreign Transaction

(IDR bn)

Buy 3,223  
Sell 3,408  
Net Buy (Sell) (186)

Top Buy	NB Val.	Top Sell	NS Val.
SMGR	66.8	BMRI	190.8
ANTM	26.4	BBNI	152.8
TLKM	22.3	TOWR	61.9
BBRI	20.5	GOTO	52.9
MDKA	16.6	ASII	23.9

## Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.88%	-0.01%
USDIDR	15,598	0.00%
KRWIDR	11.97	0.37%

## Global Indices

Index	Last	Chg.	%
Dow Jones	32,757.54	(162.92)	-0.49%
S&P 500	3,817.66	(34.70)	-0.90%
FTSE 100	7,361.31	29.19	0.40%
DAX	13,942.87	49.80	0.36%
Nikkei	27,237.64	(289.48)	-1.05%
Hang Seng	19,352.81	(97.86)	-0.50%
Shanghai	3,107.12	(60.74)	-1.92%
Kospi	2,352.17	(7.85)	-0.33%
EIDO	22.75	(0.02)	-0.09%

## Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,787.6	(5.5)	-0.30%
Crude Oil (\$/bbl)	75.19	0.90	1.21%
Coal (\$/ton)	401.35	(1.65)	-0.41%
Nickel LME (\$/MT)	27,215	(1058.0)	-3.74%
Tin LME (\$/MT)	23,307	(228.0)	-0.97%
CPO (MYR/Ton)	3,929	11.0	0.28%

## Sectors

	Last	Chg.	%
Technology	5116.13	-106.45	-2.04%
Basic Material	1246.73	-20.78	-1.64%
Finance	1436.92	-14.42	-0.99%
Transportation & Logistic	1691.33	-11.66	-0.68%
Consumer Non-Cyclicals	723.63	-4.08	-0.56%
Property	698.35	-2.87	-0.41%
Energy	2151.29	-8.18	-0.38%
Industrial	1176.82	-0.96	-0.08%
Healthcare	1556.85	-0.58	-0.04%
Consumer Cyclicals	843.31	1.70	0.20%
Infrastructure	849.83	4.41	0.52%

## 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

### **ANTM : 9M22 Net Profit Reaches 2.62 T**

PT Aneka Tambang Tbk (ANTM), up to September 2022, achieved an IDR33.68 trillion in sales, an increase of 27.7% YoY. The company's cost of goods sold was recorded at IDR27.69 trillion or increased by 28.9% YoY. Gross profit grew by 19.7% YoY to IDR5.99 trillion. Additionally, net profit soared by 53.57% to IDR2.62 trillion. (Emiten News)

### **WIKA : Entity Executes Affiliated Transaction**

The entity of PT Wijaya Karya (Persero) Tbk (WIKI) completed an affiliate transaction of IDR257 billion by involving Wijaya Karya Industri & Construction (Wikon), Wika Industri Manufaktur (Wima), and Industri Baterai Indonesia (IBC). The transactions took place in two scenarios. First, Wikon sold 34,409 Wima shares to IBC for IDR192 billion. Then, in the second scenario, Wikon's capital injection to Wima was under a debt-to-equity swap scheme of IDR65 billion, with a conversion value of IDR1 million per share. (Emiten News)

### **PTPP : New Contract Targets in 2023**

PT PP (Persero) Tbk (PTPP) targets new contracts to increase by 10% in 2023. With the target increase, the Company continues to see the dominance of infrastructure projects, national strategic projects, and a few private projects. The Company will also put their focus on completing projects in IKN on time so that it will encourage achieving the targeted revenue. (Kontan)

## Domestic & Global News

### **Government Issues Subsidized House Price Adjustment Rules**

The Ministry of Public Works and Public Housing (PUPR) estimated that the subsidized house price adjustment rules will be issued at the beginning of 2023. Previously, the Government had issued a PP number 49 of 2022, and the PP is set as a guarantee in adjusting subsidized house prices. (Kontan)

### **BOJ May Unwind Ultra-Easy Policy in 2023**

The Bank of Japan (BOJ) could unwind its ultra-loose monetary policy between March and October next year, according to almost half the economists in a Reuters poll on Monday, much sooner than predicted in previous projections. Of 26 economists polled, 11 expect the central bank will unwind its ultra-loose policy between March and October, the Dec. 8-15 poll found. Half, or 13 of them, said the BOJ wouldn't scale back until 2024 or later and two still expect the next move to be more easing of policy. (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
<b>Finance</b>							3,444.9							
BBCA	8,650	7,300	9,000	Hold	4.0	17.3	1,066.3	28.7x	5.0x	18.1	1.8	6.4	24.9	0.9
BBRI	4,970	4,110	5,500	Overweight	10.7	20.6	753.2	14.0x	2.5x	17.8	3.5	7.6	80.4	1.2
BBNI	9,425	6,750	10,700	Overweight	13.5	40.1	175.8	10.4x	1.4x	13.5	1.6	5.0	76.3	1.4
BMRI	10,000	7,025	10,000	Hold	-	41.3	466.7	11.8x	2.2x	19.3	3.6	9.0	59.3	1.1
<b>Consumer Non-Cyclicals</b>							1,165.3							
ICBP	10,150	8,700	11,400	Overweight	12.3	15.0	118.4	25.1x	3.4x	14.1	2.1	14.8	(33.3)	0.5
UNVR	4,730	4,110	4,850	Hold	2.5	14.3	180.4	30.1x	31.5x	108.4	3.2	5.0	5.2	0.5
MYOR	2,420	2,040	2,900	Buy	19.8	20.4	54.1	41.6x	4.6x	11.5	0.9	11.8	11.4	0.6
HMSP	935	965	950	Hold	1.6	(3.6)	108.8	16.9x	4.1x	24.0	6.8	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	7,950	9,500	11,000	Buy	38.4	(16.8)	15.3	8.9x	0.7x	8.3	5.6	(8.3)	(17.2)	0.9
<b>Consumer Cyclicals</b>							356.5							
ERAA	398	600	620	Buy	55.8	(33.1)	6.3	6.4x	1.0x	15.9	5.7	12.1	(4.4)	0.6
MAPI	1,335	710	1,700	Buy	27.3	84.1	22.2	10.9x	3.0x	31.9	N/A	55.8	N/A	0.8
<b>Healthcare</b>							297.2							
KLBF	2,170	1,615	2,300	Overweight	6.0	34.4	101.7	30.0x	5.2x	17.8	1.6	10.9	9.5	0.6
SIDO	740	865	800	Overweight	8.1	(14.5)	22.2	19.9x	6.3x	33.9	4.9	(5.9)	(17.4)	0.5
MIKA	3,050	2,260	3,000	Hold	(1.6)	32.6	43.5	39.1x	8.2x	21.2	1.2	(9.8)	(16.1)	0.1
<b>Infrastructure</b>							816.56							
TLKM	3,720	4,040	4,940	Buy	32.8	(8.8)	368.5	16.4x	3.0x	19.7	4.0	2.7	(12.1)	0.9
JSMR	2,990	3,890	5,100	Buy	70.6	(23.7)	21.7	11.7x	1.0x	9.1	N/A	10.2	34.4	0.9
EXCL	2,050	3,170	3,800	Buy	85.4	(35.5)	22.0	17.5x	1.1x	6.2	2.5	9.1	(2.1)	0.8
TOWR	1,090	1,125	1,520	Buy	39.4	(4.4)	55.6	16.0x	3.9x	26.9	2.2	33.6	(1.9)	0.5
TBIG	2,320	2,950	3,240	Buy	39.7	(24.9)	52.6	30.1x	4.2x	15.6	1.6	7.9	8.1	0.4
WIKA	805	1,105	1,280	Buy	59.0	(22.6)	7.2	N/A	0.6x	(0.1)	N/A	9.8	N/A	1.2
PTPP	730	990	1,700	Buy	132.9	(25.9)	4.5	16.1x	0.4x	2.5	N/A	20.1	9.5	1.3
<b>Property &amp; Real Estate</b>							233.5							
CTRA	1,000	970	1,500	Buy	50.0	0.5	18.6	8.2x	1.0x	13.0	1.4	8.7	49.1	1.1
PWON	444	464	690	Buy	55.4	(5.9)	21.4	11.5x	1.2x	11.4	0.9	18.7	65.0	1.1
<b>Energy</b>							1,218.2							
PGAS	1,820	1,375	1,770	Hold	(2.7)	28.6	44.1	8.6x	1.1x	12.7	6.8	17.2	8.5	1.1
PTBA	3,820	2,710	4,900	Buy	28.3	44.2	44.0	3.3x	1.7x	56.0	18.0	60.3	104.5	0.9
ADRO	3,970	2,250	3,900	Hold	(1.8)	93.7	127.0	3.3x	1.4x	49.1	7.6	130.2	366.8	1.1
<b>Industrial</b>							416.6							
UNTR	26,850	22,150	32,000	Buy	19.2	26.1	100.2	5.5x	1.3x	25.2	6.4	58.3	102.9	0.8
ASII	5,700	5,700	8,000	Buy	40.4	0.4	230.8	8.1x	1.2x	16.0	4.9	32.2	55.7	1.0
<b>Basic Ind.</b>							928.4							
SMGR	6,950	7,230	9,500	Buy	36.7	(4.9)	41.5	18.1x	1.1x	6.4	2.5	(0.2)	18.8	1.0
INTP	9,875	12,100	12,700	Buy	28.6	(13.6)	36.4	22.9x	1.8x	7.6	5.1	9.9	(17.5)	0.9
INCO	7,325	4,680	8,200	Overweight	11.9	58.5	72.8	22.1x	2.0x	9.5	N/A	27.3	36.3	1.4
ANTM	2,040	2,250	3,450	Buy	69.1	(8.1)	49.0	17.6x	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
<b>Monday</b>	GE	16:00	IFO Business Climate	Dec.	88.6	87.5	86.3
19 - Dec.	GE	16:00	IFO Expectations	Dec.	83.2	82.0	80.0
<b>Tuesday</b>	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
<b>Wednesday</b>	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
<b>Thursday</b>	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
<b>Friday</b>	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
<b>Monday</b>	RUPS	MDRN, JAWA, CCSI, BRAM, ARTA
19 - Dec.	Cum Dividend	BYAN
<b>Tuesday</b>	RUPS	SONA, NOBU, DSSA
20 - Dec.	Cum Dividend	--
<b>Wednesday</b>	RUPS	PGUN, HITS, ATIC
21 - Dec.	Cum Dividend	TMAS
<b>Thursday</b>	RUPS	PTSP, MPPA, INCO, GTSI
22 - Dec.	Cum Dividend	BSSR
<b>Friday</b>	RUPS	BSSR
23 - Dec.	Cum Dividend	--

Source: Bloomberg

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Jakarta Stock Exchange Composite Index, Indonesia, Jakarta:JKSE, D



IHSG projection for 20 December 2022 :

Konsolidasi (Sideways) – Uji Resistance MA10 .

Support : 6750-6740 / 6700-6683.

Resistance : 6790 / 6815-6855 / 6910 / 6960-6970 / 7000 / 7105-7130.

ADVISE : Wait and See, or Buy on Break / Average Up accordingly (above MA10).

### BBCA—PT BANK CENTRAL ASIA TBK

Published on Investing.com, 19 Dec 2022 - 23:30 GMT. Powered by TradingView.  
Bank Central Asia Tbk, Indonesia, Jakarta:BBCA, D



PREDICTION 20 DECEMBER 2022

Overview

Pattern : Double Bottom.

Advise

Speculative Buy.

Entry Level: 8650-8600.

Average Up >8700-8775.

Target: 9000-9050 / 9300-9400.

Stoploss: 8550.

### PGAS—PT PERUSAHAAN GAS NEGARA TBK

Published on Investing.com, 19 Dec 2022 - 23:39 GMT. Powered by TradingView.  
Perusahaan Gas Negara Persero, Indonesia, Jakarta:PGAS, D



PREDICTION 20 DECEMBER 2022

Overview

Uji Support Trendline mid-term.

Pattern : Triangle.

Advise

Speculative Buy.

Entry Level: 1820-1810.

Average Up >1825.

Target: 1855 / 1880 / 1905-1920 / 1980-2000

Stoploss: 1780.

## GGRM—PT GUDANG GARAM TBK

Published on Investing.com, 19 Dec 2022 - 23:43:09 GMT. Powered by TradingView.  
Gudang Garam Tbk, Indonesia:GGRM.W



## PREDICTION 20 DECEMBER 2022

## Overview

Pattern (major) : Parallel Channel - Downtrend.

Uji Support lower channel.

RSI positive divergence.

## Advise

Speculative Buy

Entry Level: 19050-19000.

Average Up >19300.

Target: 19700 / 20000 / 20600 / 21500-21600.

Stoploss: 18500.

## TOWR—PT SARANA MENARA NUSANTARA TBK

Published on Investing.com, 19 Dec 2022 - 23:46:52 GMT. Powered by TradingView.  
Sarana Menara Nusantara Tbk, Indonesia:TOWR.D



## PREDICTION 20 DECEMBER 2022

## Overview

Uji Support dari level previous Low.

RSI positive divergence.

## Advise

Speculative Buy

Entry Level : 1090-1080

Average Up >1100

Target: 1140 / 1160 / 1180.

Stoploss: 1070.

## TBIG—PT TOWER BERSAMA INFRASTRUCTURE TBK

Published on Investing.com, 19 Dec 2022 - 23:51:46 GMT. Powered by TradingView.  
Tower Bersama Infrastructure Tbk PT, Indonesia:TBIG.D



## PREDICTION 20 DECEMBER 2022

## Overview

Uji Support dari level previous Low.

RSI positive divergence.

## Advise

Speculative Buy

Entry Level: 2320-2300

Average Up >2340.

Target: 2400-2430 / 2470-2500.

Stoploss: 2250.

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