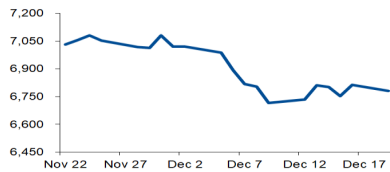


Morning Brief

Daily | Dec. 20, 2022

JCI Movement



Today's Outlook:

Minimnya data ekonomi Senin, membuat investor kembali fokus pada **Higher for Longer FFR the Fed**. Spekulasi the Fed kembali menaikkan FFR sebesar +25Bps, masing-masing pada Februari dan Maret 2023, mendorong FFR Upper Bound berada pada level 5%, sekaligus membuat ekonomi AS 1Q23 menjadi berbiaya mahal. Wall Street awal pekan bergerak melemah, dengan Nasdaq terdepresiasi 160 poin atau memimpin penurunan Wall Street.

NHKS Research memproyeksikan **IHSG hari ini berpeluang bergerak sideways**, atau melanjutkan fase konsolidasi. Awal pekan, IHSG ditutup di bawah level psikologis 6.800, seiring tekanan lanjutan Sektor Teknologi atau melemah hingga 2%. Minimnya data ekonomi Senin, membuat investor cenderung bersikap Wait and See, menantikan hasil RDG BI pada Kamis mendatang.

Company News

ANTM : Laba Bersih 9M22 Capai IDR2,62 T
WIKA : Entitas Eksekusi Transaksi Afiliasi
PTPP : Target Kontrak Baru 2023

Domestic & Global News

Pemerintah Terbitkan Aturan Penyesuaian Harga Rumah Subsidi
BOJ Berkemungkinan Melonggarkan Kebijakan Ultra-Easy di 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 : Laba Bersih 9M22 Capai IDR2,62 T

PT Aneka Tambang Tbk (ANTM) hingga September 2022 meraih penjualan IDR33,68 triliun atau naik 27,22% YoY. Beban pokok penjualan tercatat IDR27,69 triliun atau naik 28,9% YoY. Laba kotor tumbuh 19,7% YoY menjadi IDR5,99 triliun. Adapun, laba bersih meroket 53,57% YoY menjadi IDR2,62 triliun. (Emiten News)

WIKA : Entitas Eksekusi Transaksi Afiliasi

Entitas PT Wijaya Karya (Persero) Tbk (WIKA) menuntaskan transaksi afiliasi sejumlah IDR257 miliar dengan melibatkan Wijaya Karya Industri & Konstruksi (Wikon), Wika Industri Manufaktur (Wima), dan Industri Baterai Indonesia (IBC). Transaksi itu terjadi dalam dua skenario. Pertama, Wikon menjual 34.409 saham Wima kepada IBC senilai IDR192 miliar. Lalu, skenario kedua, suntikan modal Wikon kepada Wima berskema debt to Equity Swap sejumlah IDR65 miliar dengan nilai konversi IDR1 juta per lembar. (Emiten News)

PTPP : Target Kontrak Baru 2023

PT PP (Persero) Tbk (PTPP) menargetkan kontrak baru naik 10% di tahun 2023. Dengan kenaikan itu, Perseroan tetap melihat adanya dominasi dari proyek infrastruktur, proyek strategis nasional, dan sebagian kecil proyek swasta. Perseroan juga akan fokus menyelesaikan proyek-proyek di IKN dengan tepat waktu sehingga akan mendorong pencapaian pendapatan yang ditargetkan. (Kontan)

Domestic & Global News

Pemerintah Terbitkan Aturan Penyesuaian Harga Rumah Subsidi

Kementerian Pekerjaan Umum dan Perumahan Rakyat (PUPR) memperkirakan, aturan penyesuaian harga rumah subsidi akan terbit awal tahun 2023. Sebelumnya, Pemerintah telah menerbitkan PP nomor 49 tahun 2022, PP tersebut sebagai jaminan pengaturan penyesuaian harga rumah subsidi. (Kontan)

BOJ Berkemungkinan Melonggarkan Kebijakan Ultra-Easy di 2023

Bank of Japan (BOJ) dapat melonggarkan kebijakan moneter ultra-easy antara Maret dan Oktober tahun depan, menurut hampir setengah ekonom dalam survei yang dilakukan oleh Reuters pada hari Senin. Perkiraan tersebut jauh lebih cepat dari yang diperkirakan dalam proyeksi sebelumnya. Berdasarkan survei pada 8-15 Desember, 11 dari 26 ekonom memperkirakan bank sentral akan melonggarkan kebijakan ultra-easy tersebut di antara bulan Maret dan Oktober. Setengah atau 13 orang mengatakan BOJ tidak akan mengurangi skalanya hingga 2024 atau lebih lambat, 2 lainnya berharap banyak pelonggaran kebijakan pada langkah-langkah selanjutnya. (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							3,444.9							
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
Consumer Non-Cyclicals							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
Consumer Cyclicals							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
Healthcare							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
Infrastructure							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
Property & Real Estate							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
Energy							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
Industrial							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
Basic Ind.							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

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday	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
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, 19 Dec 2022 - 23:30 GMT. Powered by TradingView.
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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