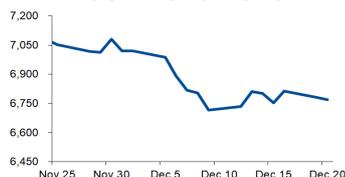


Morning Brief

Daily | Dec. 21, 2022

JCI Movement



Today's Outlook:

The US stock market bounced back after 4 consecutive days of declines, yet the USD is weakened, and the UST10Y yield touched its highest level this month in reaction to a surprise move from Japan's central bank that plans to raise their long-term government bond yields by as much as 50bps. This plan has also encouraged an increase in yields on several global bonds, potentially becoming a suppressive factor in Technology sector stocks. The rising prices in several energy commodities create a positive sentiment in the market due to the USD weakening.

The JCI is expected to move still in the consolidation phase today, as long as it fails to break through the closest MA10 Resistance. The market participants are still waiting for the Governors Meeting announcement next Thursday regarding the 7DRR interest rate as the last monetary policy this year.

Company News

- BANK : Hold a Private Placement of 850 Million Shares
- BSDE : Pocket an IDR1 T Loan
- TAYS : Stay Expansive in 2023

Domestic & Global News

- The Minister of Finance Releases a Regulation for the Increasing Cigarette Prices
- China Keeps Benchmark Lending Rates Unchanged

Sectors

	Last	Chg.	%
Basic Material	1230.11	-16.63	-1.33%
Technology	5048.06	-68.07	-1.33%
Property	690.65	-7.70	-1.10%
Finance	1423.55	-13.38	-0.93%
Industrial	1169.68	-7.14	-0.61%
Healthcare	1549.69	-7.16	-0.46%
Transportation & Logistic	1684.56	-6.78	-0.40%
Infrastructure	847.69	-2.14	-0.25%
Consumer Non-Cyclicals	724.18	0.55	0.08%
Consumer Cyclicals	847.51	4.20	0.50%
Energy	2185.46	34.17	1.59%

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 20	6,768.32
Chg.	11.38 pts (-0.17%)
Volume (bn shares)	20.82
Value (IDR tn)	14.64
Up 162 Down 338 Unchanged 152	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBRI	389.2	CARE	204.8
BBCA	354.1	BSBK	200.7
GOTO	300.1	ADRO	191.7
BMRI	283.4	CASA	181.5
TLKM	206.7	BBNI	179.8

Foreign Transaction

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
Buy	2,951		
Sell	2,991		
Net Buy (Sell)	(39)		
Top Buy	NB Val.	Top Sell	NS Val.
ITMG	65.8	ADRO	54.6
BMRI	62.7	BBRI	53.3
FUJI	28.3	BBCA	49.0
BUMI	20.4	GOTO	45.4
SMGR	18.6	INCO	28.1

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.91%	0.03%
USDIDR	15,603	0.03%
KRWIDR	12.09	0.95%

Global Indices

Index	Last	Chg.	%
Dow Jones	32,849.74	92.20	0.28%
S&P 500	3,821.62	3.96	0.10%
FTSE 100	7,370.62	9.31	0.13%
DAX	13,884.66	(58.21)	-0.42%
Nikkei	26,568.03	(669.61)	-2.46%
Hang Seng	19,094.80	(258.01)	-1.33%
Shanghai	3,073.77	(33.35)	-1.07%
Kospi	2,333.29	(18.88)	-0.80%
EIDO	22.60	(0.15)	-0.66%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,817.9	30.3	1.70%
Crude Oil (\$/bbl)	76.23	0.85	1.13%
Coal (\$/ton)	400.05	(1.30)	-0.32%
Nickel LME (\$/MT)	28,334	1119.0	4.11%
Tin LME (\$/MT)	23,913	606.0	2.60%
CPO (MYR/Ton)	3,869	(60.0)	-1.53%

BANK : Hold a Private Placement of 850 Million Shares

PT Bank Aladin Syariah Tbk (BANK) will hold a private placement of IDR1.19 trillion by selling 850 million shares at an exercise price of IDR1,400/share and a nominal value of IDR100. All new shares will be taken by PT BNC Technologies Ventures. Additionally, the private placement is scheduled for December 28, 2022. (Emiten News)

BSDE : Pocket an IDR1 T Loan

After obtaining IDR1 trillion and USD2 million loans from PT Bank Negara Indonesia Tbk, PT Bumi Serpong Damai Tbk (BSDE) will continue its expansion in 2023. The company planned to use the funds for business expansion or other corporate actions, as well as a hedging instrument that can protect from the risk of exchange rate fluctuations. (Kontan)

TAYS : Stay Expansive in 2023

PT Jaya Swarasa Agung Tbk (TAYS) strives to remain expansive in 2023. The company is currently constructing a new snack factory in Sumedang by disbursing an investment of IDR43 billion. The company also provided an investment of IDR 30.6 billion for purchasing and machine installation purposes at the factory. Additionally, the new plant is expected to be completed in the second quarter of 2023. (Kontan)

Domestic & Global News

The Minister of Finance Releases a Regulation for the Increasing Cigarette Prices

Finance Minister Sri Mulyani officially released a regulation on cigarette prices increasing by an average of 10% starting January 1, 2023. The regulation is stated in the Minister of Finance Regulation Number 191 of 2022, concerning the Second Amendment to the Minister of Finance Regulation Number 192 of 2021 about Excise Rates on Tobacco Products in the Form of Cigarettes, Cigars, Leaf Cigarettes, or Chlorobor and Iris Tobacco. Sri Mulyani said the increase decision had taken the macroeconomic side into account. On the other hand, an increase in the excise rate on tobacco products by an average of 10% will lead to a rise in inflation of 0.1%-2%. (CNN Indonesia)

China Keeps Benchmark Lending Rates Unchanged

China kept its benchmark lending rates unchanged for the fourth consecutive month on Tuesday, matching expectations, but markets increasingly see further monetary easing to prop up a slowing economy. The one-year loan prime rate (LPR) was kept at 3.65%, while the five-year LPR was unchanged at 4.30%. The steady rate forecasts came after the central bank ramped up cash injections into the banking system last week, while keeping the one-year medium-term lending facility rate (MLF) unchanged for the fourth consecutive month. The MLF rate serves as a guide to the LPR and markets mostly use the medium-term rate as a precursor to any changes to the lending benchmarks. (Kontan)

	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							3,415.6							
BBCA	8,575	7,300	9,000	Hold	5.0	16.3	1,057.1	28.5x	5.0x	18.1	1.8	6.4	24.9	0.9
BBRI	4,910	4,110	5,500	Overweight	12.0	20.3	744.2	13.9x	2.5x	17.8	3.5	7.6	80.4	1.2
BBNI	9,450	6,750	10,700	Overweight	13.2	41.0	176.2	10.5x	1.4x	13.5	1.5	5.0	76.3	1.4
BMRI	10,050	7,025	10,000	Hold	(0.5)	40.6	469.0	11.9x	2.2x	19.3	3.6	9.0	59.3	1.1
Consumer Non-Cyclicals							1,167.1							
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	4,770	4,110	4,850	Hold	1.7	16.9	182.0	30.4x	31.8x	108.4	3.2	5.0	5.2	0.5
MYOR	2,490	2,040	2,900	Buy	16.5	24.5	55.7	42.8x	4.7x	11.5	0.8	11.8	11.4	0.6
HMSF	935	965	950	Hold	1.6	(3.1)	108.8	16.9x	4.1x	24.0	6.8	15.0	(12.5)	0.8
CPIN	5,925	5,950	6,600	Overweight	11.4	0.4	97.2	23.5x	3.7x	16.3	1.8	15.5	19.0	0.8
AALI	7,975	9,500	11,000	Buy	37.9	(17.4)	15.3	8.9x	0.7x	8.3	5.6	(8.3)	(17.2)	0.9
Consumer Cyclicals							357.2							
ERAA	390	600	620	Buy	59.0	(35.0)	6.2	6.3x	1.0x	15.9	5.8	12.1	(4.4)	0.6
MAPI	1,435	710	1,700	Buy	18.5	95.2	23.8	11.8x	3.2x	31.9	N/A	55.8	N/A	0.8
Healthcare							294.1							
KLBF	2,100	1,615	2,300	Overweight	9.5	30.8	98.4	29.0x	5.0x	17.8	1.7	10.9	9.5	0.6
SIDO	755	865	800	Overweight	6.0	(12.7)	22.7	20.3x	6.4x	33.9	4.8	(5.9)	(17.4)	0.5
MIKA	3,080	2,260	3,000	Hold	(2.6)	36.9	43.9	39.5x	8.3x	21.2	1.2	(9.8)	(16.1)	0.1
Infrastructure							815.38							
TLKM	3,720	4,040	4,940	Buy	32.8	(10.6)	368.5	16.4x	3.0x	19.7	4.0	2.7	(12.1)	0.9
JSMR	2,970	3,890	5,100	Buy	71.7	(24.4)	21.6	11.6x	1.0x	9.1	N/A	10.2	34.4	0.9
EXCL	2,100	3,170	3,800	Buy	81.0	(33.8)	22.5	17.9x	1.1x	6.2	2.4	9.1	(2.1)	0.8
TOWR	1,075	1,125	1,520	Buy	41.4	(5.7)	54.8	15.7x	3.9x	26.9	2.2	33.6	(1.9)	0.5
TBIG	2,330	2,950	3,240	Buy	39.1	(23.4)	52.8	30.2x	4.2x	15.6	1.5	7.9	8.1	0.4
WIKA	805	1,105	1,280	Buy	59.0	(25.5)	7.2	N/A	0.6x	(0.1)	N/A	9.8	N/A	1.2
PTPP	705	990	1,700	Buy	141.1	(29.5)	4.4	15.6x	0.4x	2.5	N/A	20.1	9.5	1.3
Property & Real Estate							231.2							
CTRA	955	970	1,500	Buy	57.1	(4.0)	17.7	7.9x	1.0x	13.0	1.5	8.7	49.1	1.1
PWON	446	464	690	Buy	54.7	(6.3)	21.5	11.6x	1.3x	11.4	0.9	18.7	65.0	1.1
Energy							1,279.7							
PGAS	1,820	1,375	1,770	Hold	(2.7)	29.1	44.1	8.6x	1.1x	12.7	6.8	17.2	8.5	1.1
PTBA	3,770	2,710	4,900	Buy	30.0	40.1	43.4	3.3x	1.7x	56.0	18.3	60.3	104.5	0.9
ADRO	3,920	2,250	3,900	Hold	(0.5)	84.9	125.4	3.2x	1.3x	49.1	7.7	130.2	366.8	1.1
Industrial							415.5							
UNTR	26,650	22,150	32,000	Buy	20.1	21.0	99.4	5.4x	1.3x	25.2	6.5	58.3	102.9	0.8
ASII	5,700	5,700	8,000	Buy	40.4	0.9	230.8	8.1x	1.2x	16.0	4.9	32.2	55.7	1.0
Basic Ind.							922.8							
SMGR	6,775	7,230	9,500	Buy	40.2	(8.5)	43.3	17.6x	1.1x	6.4	2.5	(0.2)	18.8	1.0
INTP	9,850	12,100	12,700	Buy	28.9	(15.5)	36.3	22.8x	1.8x	7.6	5.1	9.9	(17.5)	0.9
INCO	7,200	4,680	8,200	Overweight	13.9	55.8	71.5	21.7x	2.0x	9.5	N/A	27.3	36.3	1.4
ANTM	2,010	2,250	3,450	Buy	71.6	(11.1)	48.3	17.4x	2.1x	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%	3.65%
20 - Dec.	CH	08:15	5Y Loan Prime Rate	Dec.	4.30%	4.30%	4.30%
	US	20:30	Housing Starts	Nov.	1,427K	1,400K	1,425K
	US	20:30	Building Permits	Nov.	1,342K	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



IHSG projection for 21 December 2022 :

Konsolidasi (Sideways) – Uji Resistance MA10 .

Support : 6715-6700 / 6650-6640.

Resistance : 6780 / 6815-6855 / 6930 / 6960-6970 / 7000 / 7105-7130.

ADVISE : Buy On Weakness; or Average Up accordingly.

BRPT—PT BARITO PACIFIC TBK



PREDICTION 21 DECEMBER 2022

Overview

Support lower Wedge.

RSI positive divergence.

Advise

Speculative Buy.

Entry Level: 765.

Average Up >770.

Target: 800 / 820 / 865 / 900 / 925 / 940.

Stoploss: 735.

TPIA—PT CHANDRA ASRI PETROCHEMICAL TBK



PREDICTION 21 DECEMBER 2022

Overview

Support MA10 & MA20 (Uptrend).

Advise

Buy

Entry Level: 2430.

Average Up >2450.

Target: 2500 / 2550.

Stoploss: 2370.

ACES—PT ACE HARDWARE INDONESIA TBK



PREDICTION 21 DECEMBER 2022

Overview
 Rebound dari Support lower Wedge (Downtrend).
 Uji Resistance MA10.

Advise
Buy
 Entry Level : 430.
 Average Up >438.
 Target: 468-470 / 500-504 / 516.
 Stoploss: 414.

SIDO—PT INDUSTRI JAMU & FARMASI SIDO MUNCUL TBK



PREDICTION 21 DECEMBER 2022

Overview
 Uji Support lower channel (Sideways).

Advise
Speculative Buy.
 Entry Level: 755.
 Average Up >765
 Target: 790-800 / 845-855.
 Stoploss: 730.

JPFA—PT JAPFA COMFED INDONESIA TBK



PREDICTION 21 DECEMBER 2022

Overview
 Pattern : Parallel Channel (Downtrend).

Advise
Buy
 Entry Level: 1280.
 Average Up >1295-1300.
 Target: 1330-1345 / 1380-1400.
 Stoploss: 1260.

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

DISCLAIMER

This report and any electronic access hereto are restricted and intended only for the clients and related entities of PT NH Korindo Sekuritas Indonesia. This report is only for information and recipient use. It is not reproduced, copied, or made available for others. Under no circumstances is it considered as a selling offer or solicitation of securities buying. Any recommendation contained herein may not be suitable for all investors. Although the information hereof is obtained from reliable sources, its accuracy and completeness cannot be guaranteed. PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, and agents are held harmless from any responsibility and liability for claims, proceedings, action, losses, expenses, damages, or costs filed against or suffered by any person as a result of acting pursuant to the contents hereof. Neither is PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, nor agents are liable for errors, omissions, misstatements, negligence, inaccuracy contained herein.

All rights reserved by PT NH Korindo Sekuritas Indonesia



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

A Member of NH Investment & Securities Global Network

Seoul | New York | Hong Kong | Singapore | Shanghai | Beijing | Hanoi |
Jakarta