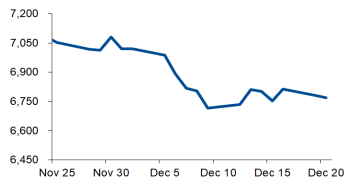


Morning Brief

Daily | Dec. 21, 2022

JCI Movement



Today's Outlook:

Pasar saham AS bangkit setelah 4 hari penurunan berturut-turut, namun USD melemah dan yield UST10Y menyentuh level tertinggi bulan ini sebagai reaksi atas langkah surprise dari bank sentral Jepang yang berencana menaikkan yield obligasi pemerintah jangka panjang mereka sebesar-besarnya 50bps. Langkah ini turut mendorong kenaikan yield pada sejumlah obligasi global, berpotensi menjadi faktor penekan pada saham-saham sektor Teknologi. Naiknya harga sejumlah komoditas energi membantu sentimen positif di pasar berkat melemahnya USD.

IHSG diperkirakan masih akan bergerak dalam fase Konsolidasi hari ini, selama masih gagal menembus Resistance terdekat MA10. Para pelaku pasar masih menanti pengumuman RDG Kamis esok hari terkait suku bunga 7DRR sebagai langkah kebijakan moneter terakhir tahun ini.

Company News

BANK : Private Placement 850 Juta Lembar
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Domestic & Global News

Menkeu Rilis Aturan Kenaikan Harga Rokok
China Pertahankan Acuan Suku Bunga Pinjaman Tidak Berubah

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%

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

BANK : Private Placement 850 Juta Lembar

PT Bank Aladin Syariah Tbk (BANK) akan menggelar private placement IDR1,19 triliun dengan menjajakan 850 juta lembar pada harga pelaksanaan IDR1.400/lembar dan nilai nominal IDR100. Seluruh saham baru itu, akan diambil bagian oleh PT BNC Technologies Ventures. Adapun, pelaksanaan private placement dijadwalkan pada 28 Desember 2022. (Emiten News)

BSDE : Kantongi Pinjaman IDR1 T

Setelah mendapatkan pinjaman senilai IDR1 triliun dan USD2 juta dari PT Bank Negara Indonesia Tbk, PT Bumi Serpong Damai Tbk (BSDE) akan melanjutkan ekspansi di 2023. Rencananya dana tersebut akan digunakan untuk ekspansi usaha ataupun corporate action lainnya, sekaligus sebagai instrumen hedging yang dapat melindungi dari risiko fluktuasi kurs. (Kontan)

TAYS : Tetap Ekspansif di 2023

PT Jaya Swarasa Agung Tbk (TAYS) berupaya tetap ekspansif pada tahun 2023 mendatang. Perseroan tengah melaksanakan pembangunan pabrik makanan ringan baru di Sumedang dengan mengucurkan investasi sebesar IDR43 miliar. Perusahaan ini juga menyediakan investasi sebesar IDR30,6 miliar untuk keperluan pembelian dan instalasi mesin pada pabrik tersebut. Adapun, pabrik baru tersebut diharapkan bisa selesai pada kuartal II-2023. (Kontan)

Domestic & Global News

Menkeu Rilis Aturan Kenaikan Harga Rokok

Menteri Keuangan Sri Mulyani resmi merilis aturan soal harga rokok naik rata-rata 10% mulai 1 Januari 2023 mendatang. Aturan itu tertuang dalam Peraturan Menteri Keuangan Nomor 191 Tahun 2022 tentang Perubahan Kedua Atas Peraturan Menteri Keuangan Nomor 192 Tahun 2021 tentang Tarif Cukai Hasil Tembakau Berupa Sigaret, Cerutu, Rokok Daun atau Klobor dan Tembakau Iris. Sri Mulyani menyatakan kenaikan itu telah mempertimbangkan sisi makro ekonomi. Di sisi lain, kenaikan tarif Cukai Hasil Tembakau rata-rata 10% akan menyebabkan kenaikan inflasi 0,1%-2%. (CNN Indonesia)

China Pertahankan Acuan Suku Bunga Pinjaman Tidak Berubah

China mempertahankan suku bunga acuannya tidak berubah untuk bulan keempat berturut-turut pada hari Selasa, sesuai dengan ekspektasi, tetapi pasar semakin melihat pelonggaran moneter lebih lanjut untuk menopang ekonomi yang melambat. Suku bunga dasar kredit (LPR) satu tahun bertahan pada 3,65%, sedangkan LPR lima tahun tidak berubah pada 4,30%. Perkiraan suku bunga stabil datang setelah bank sentral meningkatkan suntikan uang tunai ke dalam sistem perbankan minggu lalu, seiring dengan mempertahankan suku bunga fasilitas pinjaman jangka menengah (MLF) yang satu tahun tidak berubah untuk bulan keempat berturut-turut. Suku bunga MLF berfungsi sebagai pedoman untuk LPR. Selain itu, sebagian besar pasar juga menggunakan suku bunga jangka menengah sebagai pedoman pada setiap perubahan di acuan pinjaman. (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.

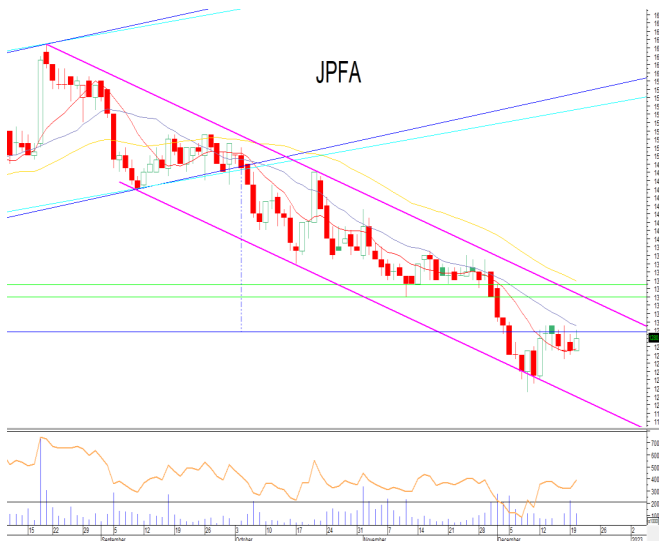
Entry Level: 755.

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.

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