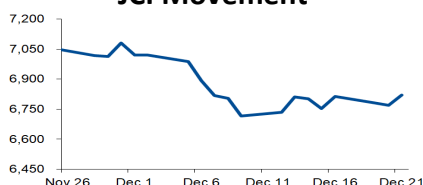


# Morning Brief

Daily | Dec. 22, 2022

## JCI Movement



### Today's Outlook:

**All three US indexes rallied again** for the second day, supported by a solid quarterly performance report and a rally in Technology stocks after Conference Board's consumer confidence data jumped to 108.3 from 101.4, even surpassing economists' forecasts of 101. This key data indicator shows a strengthening in consumer spending, which is crucial to driving economic growth. Thus, it can reduce recession fears.

**Santa Claus Rally seems like coming to the stock market** after yesterday's JCI Closing at 6820, which was the most definitive during the sideways period within the last two weeks; breaking through the closest Resistance MA10 & opening up the potential for the next strengthening towards the MA20/6880-6890. President Joko Widodo signalled that he would stop the Community Activities Restrictions Enforcement (PPKM) policy next year, giving hope that the economy will soon run at an optimal speed.

### Company News

TRIN : Hold a Right Issue of IDR133 Billion

ADHI : Obtained a New Contract

BMRI : Taking All Rights

### Domestic & Global News

Joko Widodo Officially Announces Ban on Raw Mineral Exports

Global Oil Prices Up by 2%

## Sectors

	Last	Chg.	%
Energy	2251.70	66.25	3.03%
Technology	5066.54	18.49	0.37%
Basic Material	1232.59	2.48	0.20%
Consumer Non-Cyclicals	725.61	1.43	0.20%
Industrial	1170.87	1.19	0.10%
Infrastructure	848.18	0.50	0.06%
Healthcare	1546.53	-3.15	-0.20%
Consumer Cyclicals	845.75	-1.76	-0.21%
Finance	1418.88	-4.67	-0.33%
Transportation & Logistic	1676.10	-8.46	-0.50%
Property	683.89	-6.76	-0.98%

## 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 21	6,820.66
Chg.	52.35 pts (+0.77%)
Volume (bn shares)	18.47
Value (IDR tn)	9.73
Up 241 Down 264 Unchanged 147	

## Most Active Stocks

(IDR bn)

### by Value

Stocks	Val.	Stocks	Val.
TLKM	368.5	BSBK	194.4
BBRI	350.4	BBNI	192.7
BBCA	291.0	BMRI	190.7
GOTO	232.9	CASA	180.7
ASII	198.5	CARE	165.3

## Foreign Transaction

(IDR bn)

Buy				2,048
Sell				3,628
Net Buy (Sell)				(1,580)
Top Buy	NB Val.	Top Sell	NS Val.	
ITMG	48.6	BBNI	73.4	
ANTM	41.7	ASII	65.0	
SMGR	26.8	BBRI	43.8	
PNLF	24.9	BBCA	43.2	
INCO	8.9	ADRO	41.5	

## Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.93%	0.02%
USDIDR	15,588	-0.10%
KRWIDR	12.13	0.31%

## Global Indices

Index	Last	Chg.	%
Dow Jones	33,376.48	526.74	1.60%
S&P 500	3,878.44	56.82	1.49%
FTSE 100	7,497.32	126.70	1.72%
DAX	14,097.82	213.16	1.54%
Nikkei	26,387.72	(180.31)	-0.68%
Hang Seng	19,160.49	65.69	0.34%
Shanghai	3,068.41	(5.36)	-0.17%
Kospi	2,328.95	(4.34)	-0.19%
EIDO	22.72	0.12	0.53%

## Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,814.4	(3.6)	-0.20%
Crude Oil (\$/bbl)	78.29	2.06	2.70%
Coal (\$/ton)	401.40	1.35	0.34%
Nickel LME (\$/MT)	29,591	1257.0	4.44%
Tin LME (\$/MT)	24,060	147.0	0.61%
CPO (MYR/Ton)	3,960	91.0	2.35%

### **TRIN : Hold a Right Issue of IDR133 Billion**

PT Perintis Trinita Properti Tbk (TRIN) held a maximum right issue of IDR133 billion by releasing 147.79 million shares at an exercise price of IDR900 per share, with a nominal value of IDR100 per share and a ratio of 30:1. The share issuance goes along with series II warrants, which has a maximum of 147,795,558 warrants in which each one warrant is entitled to one new share purchase. (Emiten News)

### **BMRI : Taking All Rights**

PT Bank Mandiri Tbk (BMRI) has added capital investment to PT Bank Syariah Indonesia Tbk (BRIS) amounting to IDR2.759 trillion for the right issue implementation. This addition is expected to support BRIS' business and operational activities as part of the Mandiri Group engaged in sharia finance. BMRI became the majority shareholder in this corporate action with 50.83% ownership. (Emiten News)

### **ADHI : Obtained a New Contract**

The acquisition of new contracts of PT Adhi Karya Tbk (ADHI) as of November 2022 reached IDR 22.4 trillion, an increase of 63% YoY. The contribution profile per business line includes the Engineering & Construction business line at 88%, Property & Hospitality at 6%, and other business lines for the rest. In addition to business lines, this contract includes various types of work, including a road and bridge project at 39%, and buildings at 18%. Other infrastructure projects such as railways, water resources and energy projects, and other projects at 43%. (Emiten

## Domestic & Global News

### **Joko Widodo Officially Announces Ban on Raw Mineral Exports**

Indonesian President, Joko Widodo, officially announced a ban on the export of raw minerals in the form of bauxite ore in June 2023. In fact, the ban on the export of bauxite ore has been stated in Law Number 3 of 2020 concerning Mineral and Coal Mining.

### **Global Oil Prices Up by 2%**

Global oil prices rose more than 2%, triggered by the falling of US oil inventories, but were also followed by fears of a snowstorm that potentially disrupting US air and ground traffic, right at the busiest travel season of the year. The price increase was also supported by hopes that China would further loosen up its Covid-19 lockdown policy after the absence of new deaths.

	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>							3,426.6							
BBCA	8,675	7,300	9,000	Hold	3.7	18.4	1,069.4	28.8x	5.0x	18.1	1.8	6.4	24.9	0.9
BBRI	4,890	4,110	5,500	Overweight	12.5	20.7	741.1	13.8x	2.5x	17.8	3.6	7.6	80.4	1.2
BBNI	9,350	6,750	10,700	Overweight	14.4	41.1	174.4	10.3x	1.3x	13.5	1.6	5.0	76.3	1.4
BMRI	10,000	7,025	10,000	Hold	-	41.8	466.7	11.8x	2.2x	19.3	3.6	9.0	59.3	1.1
<b>Consumer Non-Cyclicals</b>							1,169.5							
ICBP	10,225	8,700	11,400	Overweight	11.5	17.9	119.2	25.2x	3.4x	14.1	2.1	14.8	(33.3)	0.5
UNVR	4,780	4,110	4,850	Hold	1.5	17.7	182.4	30.4x	31.8x	108.4	3.2	5.0	5.2	0.5
MYOR	2,500	2,040	2,900	Buy	16.0	24.4	55.9	43.0x	4.8x	11.5	0.8	11.8	11.4	0.6
HMSP	940	965	950	Hold	1.1	(2.6)	109.3	17.0x	4.1x	24.0	6.7	15.0	(12.5)	0.8
CPIN	5,950	5,950	6,600	Overweight	10.9	3.5	97.6	23.6x	3.7x	16.3	1.8	15.5	19.0	0.8
AALI	7,950	9,500	11,000	Buy	38.4	(17.2)	15.3	8.9x	0.7x	8.3	5.6	(8.3)	(17.2)	0.9
<b>Consumer Cyclicals</b>							357.5							
ERAA	388	600	500	Buy	28.9	(34.2)	6.2	6.3x	1.0x	15.9	5.9	12.1	(4.4)	0.6
MAPI	1,420	710	1,700	Buy	19.7	93.2	23.6	11.6x	3.2x	31.9	N/A	55.8	N/A	0.8
<b>Healthcare</b>							293.8							
KLBF	2,100	1,615	2,300	Overweight	9.5	33.8	98.4	29.0x	5.0x	17.8	1.7	10.9	9.5	0.6
SIDO	765	865	800	Hold	4.6	(12.6)	23.0	20.6x	6.5x	33.9	4.7	(5.9)	(17.4)	0.5
MIKA	3,030	2,260	3,000	Hold	(1.0)	34.1	43.2	38.8x	8.2x	21.2	1.2	(9.8)	(16.1)	0.1
<b>Infrastructure</b>							824.90							
TLKM	3,790	4,040	4,940	Buy	30.3	(7.8)	375.4	16.7x	3.0x	19.7	4.0	2.7	(12.1)	0.9
JSMR	2,960	3,890	5,100	Buy	72.3	(23.9)	21.5	11.6x	1.0x	9.1	N/A	10.2	34.4	0.9
EXCL	2,070	3,170	3,800	Buy	83.6	(34.1)	25.3	17.6x	1.1x	6.2	2.5	9.1	(2.1)	0.8
TOWR	1,070	1,125	1,520	Buy	42.1	(4.0)	54.6	15.7x	3.8x	26.9	2.3	33.6	(1.9)	0.5
TBIG	2,330	2,950	3,240	Buy	39.1	(24.8)	52.8	30.2x	4.2x	15.6	1.5	7.9	8.1	0.4
WIKA	825	1,105	1,280	Buy	55.2	(21.8)	7.4	N/A	0.6x	(0.1)	N/A	9.8	N/A	1.2
PTPP	715	990	1,700	Buy	137.8	(27.0)	4.4	15.8x	0.4x	2.5	N/A	20.1	9.5	1.3
<b>Property &amp; Real Estate</b>							229.2							
CTRA	930	970	1,500	Buy	61.3	(6.1)	17.3	7.7x	0.9x	13.0	1.5	8.7	49.1	1.1
PWON	440	464	690	Buy	56.8	(4.8)	21.2	11.4x	1.2x	11.4	0.9	18.7	65.0	1.1
<b>Energy</b>							1,354.5							
PGAS	1,820	1,375	1,770	Hold	(2.7)	31.9	44.1	8.6x	1.1x	12.7	6.8	17.2	8.5	1.1
PTBA	3,760	2,710	4,900	Buy	30.3	39.3	43.3	3.3x	1.7x	56.0	18.3	60.3	104.5	0.9
ADRO	3,920	2,250	3,900	Hold	(0.5)	82.3	125.4	3.2x	1.3x	49.1	7.7	130.2	366.8	1.1
<b>Industrial</b>							415.7							
UNTR	26,625	22,150	32,000	Buy	20.2	22.1	99.3	5.4x	1.3x	25.2	6.5	58.3	102.9	0.8
ASII	5,700	5,700	8,000	Buy	40.4	1.3	230.8	8.1x	1.2x	16.0	4.9	32.2	55.7	1.0
<b>Basic Ind.</b>							925.9							
SMGR	6,725	7,230	9,500	Buy	41.3	(7.0)	43.1	17.5x	1.1x	6.4	2.6	(0.2)	18.8	1.0
INTP	9,850	12,100	12,700	Buy	28.9	(15.1)	36.3	22.8x	1.8x	7.6	5.1	9.9	(17.5)	0.9
INCO	7,225	4,680	8,200	Overweight	13.5	60.2	71.8	21.8x	2.0x	9.5	N/A	27.3	36.3	1.4
ANTM	2,040	2,250	3,450	Buy	69.1	(9.3)	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%	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
<b>Wednesday</b>	US	19:00	MBA Mortgage Applications	Dec. 16	0.9%	--	3.2%
21 - Dec.	US	22:00	Existing Home Sales	Nov.	4.09Mn	4.20Mn	4.43Mn
	US	22:00	Conf. Board Consumer Confidence	Dec.	108.3	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



IHSG projection for 22 December 2022 :

Bullish jk.pendek – break Resistance MA10 .

Support : 6810 / 6780 -6745 / 6700-6640.

Resistance : 6830-6855 / 6890 / 6950-6960 / 7000 / 7105-7130.

ADVISE : Buy, or Average Up accordingly.

### ANTM—PT ANEKA TAMBANG TBK



PREDICTION 22 DECEMBER 2022

#### Overview

Pattern : meneruskan Target Falling Wedge & mengakhiri konsolidasi Double Bottom (all bullish reversal patterns).

#### Advise

Speculative Buy.

Entry Level: 2040.

Average Up >2080.

Target: 2180-2220 / 2270 / 2340.

Stoploss: 1970.

### INCO—PT VALE INDONESIA TBK



PREDICTION 22 DECEMBER 2022

#### Overview

Uji Resistance MA10 & MA20.

Pattern : melanjutkan ke arah Target Triangle (green).

#### Advise

Speculative Buy.

Entry Level: 7225.

Average Up >7300.

Target: 7550-7650 / 8000 / 8125-8150.

Stoploss: 7100.

## TINS—PT TIMAH TBK

Published on Investing.com, 22 Dec 2022 - 0:03:53 GMT. Powered by TradingView.  
Timah Persero Tbk, Indonesia, Jakarta:TINS, D



## PREDICTION 22 DECEMBER 2022

## Overview

Potensi trend reversal dengan pattern Double Bottom.

RSI positive divergence.

## Advise

Speculative Buy

Entry Level: 1160

Average Up >1180.

Target: 1200 / 1240 / 1300.

Stoploss: 1140.

## MEDC—PT MEDCO ENERGI INTERNASIONAL TBK

Published on Investing.com, 22 Dec 2022 - 0:06:43 GMT. Powered by TradingView.  
Medco Energi Internasional Tbk, Indonesia, Jakarta:MEDC, D



## PREDICTION 22 DECEMBER 2022

## Overview

Pattern : Parallel Channel – Uptrend.

Uji Resistance MA10,20,50.

## Advise

Speculative Buy

Entry Level : 1080-1060

Average Up >1110

Target: 1170 / 1200-1220 / 1400.

Stoploss: 1040.

## ELSA—PT ELNUSA TBK

Published on Investing.com, 22 Dec 2022 - 0:11:57 GMT. Powered by TradingView.  
Elnusa Tbk, Indonesia, Jakarta:ELSA, D



## PREDICTION 22 DECEMBER 2022

## Overview

Potensi trend reversal dengan pattern Double Bottom.

Uji Support Trendline jk.panjang.

RSI positive divergence.

## Advise

Speculative Buy

Entry Level: 318

Average Up >324-326.

Target: 332-336 / 344 / 354.

Stoploss: 308.

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