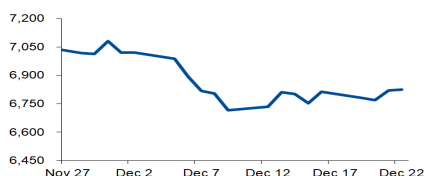


Morning Brief

Daily | Dec. 23, 2022

JCI Movement



Today's Outlook:

US stock index was pressured by more than 1%, triggered by a sell-off in Technology & Consumer stocks that started by the Micron Technology Inc., which corrected by 3% after reporting a below expectations quarterly performance and concerns on the future bleak economic would worsen the demand. Aviation stocks also put pressure on the index after several flight schedule cancellations due to a blizzard. The Commerce Department's projection on 3Q22 US GDP grows 3.2% higher than last month's reading of 2.9%, potentially causing the Fed to tighten its monetary policy.

The JCI Support Test was considered successful by closing above 6812, opening up the potential for further strengthening towards 6870-6880/6950-6960. BI's decision to raise the 7DRR benchmark rate by 25 bps was in line with market expectations and considered priced-in, this close the monetary policy in 2022 at the level of 5.5%. NHKSI Research estimates that this short-term Bullish projection is still part of the Santa Clause Rally scenario, which expected to last until the year-end JCI close at the target of 7000-7100.

Company News

IPTV : Conduct a Business Expansion to Malaysia
CMPP : Plan to Increase Airplane Fleet
TCPI : Maximizing Company's Performance

Domestic & Global News

BI Increases Deposit and Lending Facility
US Initial Jobless Claims Experience Growth

Sectors

	Last	Chg.	%
Technology	5153.01	86.46	1.71%
Industrial	1182.55	11.68	1.00%
Transportation & Logistic	1690.14	14.04	0.84%
Infrastructure	855.22	7.03	0.83%
Healthcare	1556.44	9.91	0.64%
Finance	1427.93	9.05	0.64%
Property	688.13	4.25	0.62%
Consumer Cyclical	848.97	3.22	0.38%
Energy	2254.98	3.27	0.15%
Consumer Non-Cyclicals	723.82	-1.79	-0.25%
Basic Material	1225.26	-7.33	-0.59%

Indonesia Macroeconomic Data

Monthly Indicators	Last	Prev.	Quarterly Indicators	Last	Prev.
BI 7 Day Rev Repo Rate	5.50%	5.25%	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 22	6,824.43
Chg.	3.77 pts (+0.06%)
Volume (bn shares)	18.87
Value (IDR tn)	8.11
Up 276 Down 205 Unchanged 171	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BBCA	448.4	CARE	197.1
BBRI	359.4	ADMR	192.7
BMRI	327.5	BSBK	185.5
TLKM	218.9	ACES	150.2
CASA	215.3	ASII	143.5

Foreign Transaction

(IDR bn)

Buy	2,424		
Sell	2,111		
Net Buy (Sell)	313		
Top Buy	NB Val.	Top Sell	NS Val.
BBRI	133.2	BBCA	111.6
ITMG	33.9	TLKM	85.7
ADMR	23.5	BMRI	54.3
UNTR	18.8	BBNI	44.6
ASII	11.0	MTEL	22.2

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.93%	0.00%
USDIDR	15,583	-0.03%
KRWIDR	12.21	0.68%

Global Indices

Index	Last	Chg.	%
Dow Jones	33,027.49	(348.99)	-1.05%
S&P 500	3,822.39	(56.05)	-1.45%
FTSE 100	7,469.28	(28.04)	-0.37%
DAX	13,914.07	(183.75)	-1.30%
Nikkei	26,507.87	120.15	0.46%
Hang Seng	19,679.22	518.73	2.71%
Shanghai	3,054.43	(13.98)	-0.46%
Kospi	2,356.73	27.78	1.19%
EIDO	22.45	(0.27)	-1.19%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,792.5	(21.9)	-1.21%
Crude Oil (\$/bbl)	77.49	(0.80)	-1.02%
Coal (\$/ton)	400.65	(0.75)	-0.19%
Nickel LME (\$/MT)	29,240	(351.0)	-1.19%
Tin LME (\$/MT)	23,930	(130.0)	-0.54%
CPO (MYR/Ton)	3,898	(62.0)	-1.57%

IPTV : Conduct a Business Expansion to Malaysia

PT MNC Vision Networks Tbk (IPTV) and Ansat Broadcast Sdn Bhd (Ansar Broadcast) conduct a collaboration together. The partnership is seen as the company signed a cooperation agreement to run a customer-based television business and content distribution services using Direct-to-Home (DTH). The company also expands its alliance with MNC Media's digital entertainment line, PT MNC Digital Entertainment Tbk (MSIN), through the Over-the-Top (OTT) platform for the Malaysian market. (Emiten News)

CMPP : Plan to Increase Airplane Fleet

PT Air Asia Indonesia Tbk (CMPP) plans to add airplane fleets in 2023. The company seeks to increase the number of airplanes from 28 fleets in 2019 to 32 in 2023. The company will restore the fleet previously grounded from operations during the pandemic period. At the same time, the company also brings a new fleet of Airbus 320 to complement the current fleet. (Kontan)

TCPI : Maximizing Company's Performance

PT Transcoal Pacific Tbk (TCPI) plans to increase the number of its fleet to maximise the company's performance this year. Thus, the company will allocate its capital expenditure of IDR450 billion next year. For comparison, in 2022, the company allocated a Capex of IDR300 billion. As for 2023, the company plans to add a fleet of 10 sets of pusher tug and pusher barges. (Kontan)

Domestic & Global News

BI Increases Deposit and Lending Facility

Besides raising the benchmark interest rate, BI also raised its Deposit and Lending Facility by 25 bps to 4.75% and 6.25%, respectively. This policy is set to ensure the lower inflation expectation continues so that core inflation is maintained in the range of 3.0% and strengthens rupiah exchange rate stabilization. BI's Governor Meeting also stated that the monetary policy in 2023 will remain focused on maintaining stability ("pro-stability"), while macroprudential policy, payment system digitalization, money market deepening, as well as economy program and inclusive financial, will continue to stimulate growth ("pro-growth").

US Initial Jobless Claims Experience Growth

US Initial Jobless Claims data grew to 216K from 214K, still lower than economists' estimates at 222K. The strong jobs data will still make the Fed hawkish on US interest rate policy until the weakness in the labour market and economic growth is seen in order to drag the US inflation rate down. However, this upward trend in interest rates has hit the US stock market, with the S&P 500 down by 19.8% over the year, the most significant drop since the 2008 financial crisis.

	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							3,433.2							
BBCA	8,575	7,300	9,000	Hold	5.0	17.5	1,057.1	28.5x	5.0x	18.1	1.8	6.4	24.9	0.9
BBRI	4,960	4,110	5,500	Overweight	10.9	21.0	751.7	14.0x	2.5x	17.8	3.5	7.6	80.4	1.2
BBNI	9,425	6,750	10,700	Overweight	13.5	41.7	175.8	10.4x	1.4x	13.5	1.6	5.0	76.3	1.4
BMRI	9,950	7,025	10,000	Hold	0.5	40.6	464.3	11.8x	2.2x	19.3	3.6	9.0	59.3	1.1
Consumer Non-Cyclicals							1,168.8							
ICBP	10,125	8,700	11,400	Overweight	12.6	15.4	118.1	25.0x	3.4x	14.1	2.1	14.8	(33.3)	0.5
UNVR	4,840	4,110	4,850	Hold	0.2	18.6	184.6	30.8x	32.2x	108.4	3.2	5.0	5.2	0.5
MYOR	2,500	2,040	2,900	Buy	16.0	25.3	55.9	43.0x	4.8x	11.5	0.8	11.8	11.4	0.6
HMSP	940	965	950	Hold	1.1	(2.1)	109.3	17.0x	4.1x	24.0	6.7	15.0	(12.5)	0.8
CPIN	5,875	5,950	6,600	Overweight	12.3	0.4	96.3	23.3x	3.6x	16.3	1.8	15.5	19.0	0.8
AAJI	7,975	9,500	11,000	Buy	37.9	(16.9)	15.3	8.9x	0.7x	8.3	5.6	(8.3)	(17.2)	0.9
Consumer Cyclicals							359.0							
ERAA	390	600	500	Buy	28.2	(34.5)	6.2	6.3x	1.0x	15.9	5.8	12.1	(4.4)	0.6
MAPI	1,425	710	1,700	Buy	19.3	96.6	23.7	11.7x	3.2x	31.9	N/A	55.8	N/A	0.8
Healthcare							294.2							
KLBF	2,060	1,615	2,300	Overweight	11.7	29.6	96.6	28.4x	4.9x	17.8	1.7	10.9	9.5	0.6
SIDO	770	865	800	Hold	3.9	(12.5)	23.1	20.7x	6.6x	33.9	4.7	(5.9)	(17.4)	0.5
MIKA	3,100	2,260	3,000	Hold	(3.2)	36.0	44.2	39.7x	8.4x	21.2	1.2	(9.8)	(16.1)	0.1
Infrastructure							824.59							
TLKM	3,750	4,040	4,940	Buy	31.7	(9.9)	371.5	16.5x	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	2,100	3,170	3,800	Buy	81.0	(32.0)	25.6	17.9x	1.1x	6.2	2.4	9.1	(2.1)	0.8
TOWR	1,055	1,125	1,520	Buy	44.1	(6.2)	53.8	15.5x	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	835	1,105	1,280	Buy	53.3	(20.9)	7.5	N/A	0.6x	(0.1)	N/A	9.8	N/A	1.2
PTPP	725	990	1,700	Buy	134.5	(25.6)	4.5	16.0x	0.4x	2.5	N/A	20.1	9.5	1.3
Property & Real Estate							232.3							
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
Energy							1,347.1							
PGAS	1,825	1,375	1,770	Hold	(3.0)	33.2	44.2	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	3,930	2,250	3,900	Hold	(0.8)	82.8	125.7	3.3x	1.3x	49.1	7.7	130.2	366.8	1.1
Industrial							420.7							
UNTR	27,000	22,150	32,000	Buy	18.5	21.5	100.7	5.5x	1.3x	25.2	6.4	58.3	102.9	0.8
ASII	5,775	5,700	8,000	Buy	38.5	0.9	233.8	8.2x	1.2x	16.0	4.9	32.2	55.7	1.0
Basic Ind.							922.6							
SMGR	6,725	7,230	9,500	Buy	41.3	(7.6)	43.2	17.5x	1.1x	6.4	2.6	(0.2)	18.8	1.0
INTP	9,650	12,100	12,700	Buy	31.6	(17.3)	35.5	22.3x	1.8x	7.6	5.2	9.9	(17.5)	0.9
INCO	7,225	4,680	8,200	Overweight	13.5	59.5	71.8	21.8x	2.0x	9.5	N/A	27.3	36.3	1.4
ANTM	2,030	2,250	3,450	Buy	70.0	(9.4)	48.8	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
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	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
Thursday	ID	14:20	BI 7DRR	Dec.	5.50%	5.50%	5.25%
22 - Dec.	US	20:30	GDP Annualized QoQ	3Q	3.2%	2.9%	2.9%
	US	20:30	Initial Jobless Claims	Dec. 17	216K	222K	211K
	US	20:30	Continuing Claims	Dec. 10	1,672K	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, 23 Dec 2022 - 0:08:29 GMT. Powered by TradingView.
Jakarta Stock Exchange Composite Index, Indonesia, Jakarta:JKSE, D



IHSG projection for 23 December 2022 :

Bullish jk.pendek – Uji Resistance MA20.

Support : 6812 / 6780 -6750 / 6700-6640.

Resistance : 6855-6875 / 6950-6960 / 7000 / 7105-7130.

ADVISE : Buy, or Average Up accordingly.

TPIA—PT CHANDRA ASRI PETROCHEMICAL TBK

Published on Investing.com, 23 Dec 2022 - 0:18:11 GMT. Powered by TradingView.
Chandra Asri Petrochemical Tbk, Indonesia, Jakarta:TPPA, D



PREDICTION 23 DECEMBER 2022

Overview

Uji Resistance level previous High.

Advise

Buy.

Entry Level: 2470.

Average Up >2500.

Target: 2640-2650.

Stoploss: 2390.

CTRA—PT CIPUTRA DEVELOPMENT TBK

Published on Investing.com, 23 Dec 2022 - 0:16:04 GMT. Powered by TradingView.
Ciputra Development Tbk, Indonesia, Jakarta:CTRA, D



PREDICTION 23 DECEMBER 2022

Overview

Candle Doji di area Support jk.pendek.

Advise

Speculative Buy.

Entry Level: 930.

Average Up >960.

Target: 980 / 990-1000 / 1020.

Stoploss: 895.

ADRO—PT ADARO ENERGY INDONESIA TBK



PREDICTION 23 DECEMBER 2022

Overview

Uji Resistance level previous High.

Advise

Buy.

Entry Level: 3930.

Average Up >3970-4000

Target: 4160-4190 / 4250.

Stoploss: 3830.

BRPT—PT BARITO PACIFIC TBK



PREDICTION 23 DECEMBER 2022

Overview

Pattern : Falling Wedge.

RSI positive divergence on Bottoming phase.

Advise

Speculative Buy

Entry Level : 760

Average Up >780-800

Target: 820 / 850 / 870 / 900-920.

Stoploss: 735.

INKP—PT INDAH KIAT PULP AND PAPER TBK



PREDICTION 23 DECEMBER 2022

Overview

Support lower channel.

RSI positive divergence.

Advise

Speculative Buy

Entry Level: 9200

Average Up >9500.

Target: 9700 / 10000 / 10300-10400.

Stoploss: 9100.

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