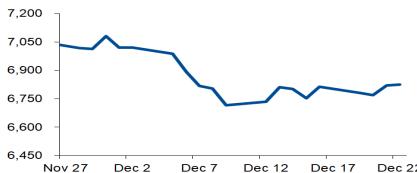


# Morning Brief



## JCI Movement



### Today's Outlook:

Indeks saham AS tertekan lebih dari 1% dipicu oleh sell-off pada saham-saham Teknologi & Consumer dimulai oleh Micron Technology Inc yang terkoreksi 3% setelah melaporkan kinerja kuartalan di bawah ekspektasi dan adanya kekhawatiran bahwa bayangan masa depan ekonomi yang suram akan memperburuk demand. Saham-saham penerbangan pun turut memberikan tekanan setelah mereka harus membatalkan sejumlah jadwal penerbangan dikarenakan badai salju yang menghantam. Proyeksi Commerce Department atas GDP AS 3Q22 tumbuh 3.2%, lebih tinggi dari pembacaan bulan lalu di 2.9%, berpotensi membuat The Fed merasa harus lebih mengetatkan kebijakan moneter lagi ke depannya.

**Uji Support IHSG terbilang sukses** dengan berhasil ditutup di atas 6812, membuka potensi penguatan lebih lanjut menuju 6870-6880 / 6950-6960. Keputusan BI menaikkan suku bunga acuan 7DRR sebesar 25bps sesuai ekspektasi pasar dan terbilang sudah priced-in, menutup kebijakan moneter tahun 2022 di level 5.5%. NHKSI Research memperkirakan proyeksi Bullish jangka pendek ini masih merupakan bagian dari scenario Santa Claus Rally yang diharapkan awet berlangsung hingga penutupan IHSG akhir tahun di Target 7000-7100.

### Company News

IPTV : Ekspansi Bisnis ke Malaysia  
CMPP : Rencana Menambah Armada Pesawat  
TCPI : Maksimalkan Kinerja

### Domestic & Global News

BI Naikkan Deposit dan Lending Facility  
Initial Jobless Claims AS Alami Pertumbuhan

### 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-Cyclical	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

Daily | Dec. 23, 2022

### JCI Index

December 22	6,824.43
Chg.	3.77 pts (+0.06%)
Volume (bn shares)	18.87
Value (IDR tn)	8.11
<b>Up 276 Down 205 Unchanged 171</b>	

### Most Active Stocks

(IDR bn)

Stocks	Val.	Stocks	Val.
BBCA	448.4	CARE	197.1
BBRI	359.4	ADMIR	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
ADMIR	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 : Ekspansi Bisnis ke Malaysia

PT MNC Vision Networks Tbk (IPTV) dan Ansat Broadcast Sdn Bhd (Ansat Broadcast) melakukan kerja sama. Adapun hal ini terlihat dengan menandatangani perjanjian kerja sama untuk menjalankan bisnis televisi berbasis pelanggan dan layanan distribusi konten menggunakan Direct to Home (DTH) dan memperluas aliannya dengan lini hiburan digital MNC Media, PT MNC Digital Entertainment Tbk (MSIN) melalui platform Over-the-Top (OTT) untuk pasar Malaysia. (Emiten News)

### CMPP : Rencana Menambah Armada Pesawat

PT Air Asia Indonesia Tbk (CMPP) berencana menambah armada pesawat pada 2023. Perseroan berupaya meningkatkan jumlah armada pesawat, dari semula 28 armada di 2019 bertumbuh menjadi 32 armada di 2023. Perseroan akan memulihkan kembali armada yang sebelumnya grounded berkaitan dengan tekanan dari operasional selama periode pandemi. Sekaligus juga mendatangkan armada baru Airbus 320 untuk melengkapi armada yang ada saat ini. (Kontan)

### TCPI : Maksimalkan Kinerja

PT Transcoal Pacific Tbk (TCPI) berencana menambah jumlah armada milik sendiri untuk memaksimalkan kinerja tahun ini. Dengan demikian perseroan akan mengalokasikan belanja modal sebesar IDR450 miliar di tahun depan. Sebagai perbandingan, di tahun 2022, perseroan mengalokasikan capex sebesar IDR300 miliar. Adapun untuk tahun 2023, perseroan berencana akan melakukan penambahan armada sebanyak 10 set pusher tug dan pusher barge. (Kontan)

## Domestic & Global News

### BI Naikkan Deposit dan Lending Facility

Selain menaikkan suku bunga acuan, BI juga menaikkan Deposit dan Lending Facility masing-masing sebesar 25 bps menjadi 4,75%, dan 6,25%. Kebijakan ini ditetapkan untuk terus memastikan berlanjutnya penurunan ekspektasi inflasi, sehingga inflasi inti tetap terjaga dalam kisaran 3,0%; serta tak lupa demi memperkuat stabilisasi nilai tukar Rupiah. RDG BI juga menyampaikan kebijakan moneter tahun 2023 akan tetap difokuskan untuk menjaga stabilitas ("pro-stability") sementara kebijakan makroprudensial, digitalisasi sistem pembayaran, pendalaman pasar uang, serta program ekonomi dan keuangan inklusif dan hijau terus diarahkan untuk mendorong pertumbuhan ("pro-growth").

### Initial Jobless Claims AS Alami Pertumbuhan

Data Initial Jobless Claims AS tumbuh ke 216 ribu dari sebelum 214 ribu namun masih lebih rendah dari perkiraan ekonom di angka 222 ribu. Data lapangan pekerjaan yang kuat masih akan membuat The Fed hawkish pada kebijakan suku bunga AS, sampai terlihatnya pelemahan pada pasar tenaga kerja dan pertumbuhan ekonomi, demi menyeret turun tingkat inflasi AS. Namun demikian, trend kenaikan suku bunga ini telah memukul pasar saham AS dengan S&P500 turun 19.8% selama setahun, merupakan penurunan terbesar sejak krisis keuangan 2008.

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>													
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
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
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
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
<b>Consumer Non-Cyclicals</b>													
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)
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
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
HMSPI	940	965	950	Hold	1.1	(2.1)	109.3	17.0x	4.1x	24.0	6.7	15.0	(12.5)
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
AALI	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)
<b>Consumer Cyclicals</b>													
ERAA	390	600	500	Buy	28.2	(34.5)	6.2	6.3x	1.0x	15.9	5.8	12.1	(4.4)
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
<b>Healthcare</b>													
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
SIDO	770	865	800	Hold	3.9	(12.5)	23.1	20.7x	6.6x	33.9	4.7	(5.9)	(17.4)
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)
<b>Infrastructure</b>													
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)
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
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)
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)
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
WIIKA	835	1,105	1,280	Buy	53.3	(20.9)	7.5	N/A	0.6x	(0.1)	N/A	9.8	N/A
PTPP	725	990	1,700	Buy	134.5	(25.6)	4.5	16.0x	0.4x	2.5	N/A	20.1	9.5
<b>Property &amp; Real Estate</b>													
CTRA	930	970	1,500	Buy	61.3	(6.1)	17.3	7.7x	0.9x	13.0	1.5	8.7	49.1
PWON	440	464	690	Buy	56.8	(4.8)	21.2	11.4x	1.2x	11.4	0.9	18.7	65.0
<b>Energy</b>													
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
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
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
<b>Industrial</b>													
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
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
<b>Basic Ind.</b>													
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
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)
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
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

\* Target Price

Source: Bloomberg, NHKSI Research

# Global & Domestic Economic Calendar



Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
<b>Monday</b> <i>19 - Dec.</i>	GE	16:00	IFO Business Climate	Dec.	88.6	87.5	86.3
	GE	16:00	IFO Expectations	Dec.	83.2	82.0	80.0
<b>Tuesday</b> <i>20 - Dec.</i>	CH	08:15	1Y Loan Prime Rate	Dec.	3.65%	3.65%	3.65%
	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> <i>21 - Dec.</i>	US	19:00	MBA Mortgage Applications	Dec. 16	0.9%	--	3.2%
	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> <i>22 - Dec.</i>	ID	14:20	BI 7DRR	Dec.	5.50%	5.50%	5.25%
	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
<b>Friday</b> <i>23 - Dec.</i>	US	20:30	Personal Income	Nov.	0.3%	0.7%	
	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
<i>19 - Dec.</i>	Cum Dividend	BYAN
<b>Tuesday</b>	RUPS	SONA, NOBU, DSSA
<i>20 - Dec.</i>	Cum Dividend	--
<b>Wednesday</b>	RUPS	PGUN, HITS, ATIC
<i>21 - Dec.</i>	Cum Dividend	TMAS
<b>Thursday</b>	RUPS	PTSP, MPPA, INCO, GTSI
<i>22 - Dec.</i>	Cum Dividend	BSSR
<b>Friday</b>	RUPS	BSSR
<i>23 - Dec.</i>	Cum Dividend	--

Source: Bloomberg



## 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.

## 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

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## PT. NH Korindo Sekuritas Indonesia

Member of Indonesia Stock Exchange

**Head Office :**

District 8 Treasury Tower 51<sup>st</sup> Fl. Unit A, SCBD Lot.28

Jl. Jendral Sudirman Kav. 52-53  
Jakarta Selatan 12190

Telp : +62 21 50889100

**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

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