

Morning Brief

Daily | Dec. 26, 2022

JCI Movement



Today's Outlook:

After closing last week with a gain of 0.93%, US Index will take a break, as well as the other global exchanges for the Christmas holidays. The absence of market direction has caused the market may pay attention to global issues. The Russia-Ukraine war will enter a new chapter, with Putin opening up the possibility of negotiations after Ukraine received US\$1.85 billion in war aid, including Patriot missiles. Moreover, the Elliot Winter Storm crippled the electricity supply for households and businesses in the US, even taking the lives of 30 people due to cold temperatures. Besides that, covid cases in China soared by 1 million new cases daily in the Zhejiang region, a large industrial city near Shanghai. The case number is predicted to double soon in the 2023 new year.

The lack of sentiment from regional markets will cause the market participants to pay close attention to the domestic market. At the same time, there will be no more monetary policy for the rest of the year. For a while, JCI maintained at Support 6790, and market participants should also pay attention to Resistance 6825, which is crucial enough to pave the way for further strengthening towards 6960-7000. NHKSI predicts that the first day of trading after Christmas will be slow and tend to be quiet. Therefore, it will remain Sideways. NHKSI advise traders/investors to Wait & See in await for a more solid Resistance breakout.

Company News

TINS : Injecting Subsidiary's Capital
DRMA : Acquisitioning a Japanese Parts Company
WIFI : Taking EXCL's Fiber Optics

Domestic & Global News

The Government is Ready to Build IKN
Us Economic Data in the Last Week of 2022

Sectors

	Last	Chg.	%
Transportation & Logistic	1677.17	-12.97	-0.77%
Finance	1420.79	-7.14	-0.50%
Industrial	1178.79	-3.76	-0.32%
Technology	5137.38	-15.63	-0.30%
Consumer Cyclical	846.73	-2.24	-0.26%
Healthcare	1552.67	-3.77	-0.24%
Consumer Non-Cyclical	722.15	-1.67	-0.23%
Infrastructure	854.79	-0.42	-0.05%
Energy	2256.74	1.76	0.08%
Basic Material	1231.04	5.78	0.47%
Property	692.78	4.65	0.68%

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 23	6,800.67
Chg.	23.76 pts (-0.35%)
Volume (bn shares)	19.27
Value (IDR tn)	7.88
Up 205 Down 304 Unchanged 144	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
ADRO	453.0	BMRI	191.7
BBCA	404.6	CASA	185.5
BBRI	261.4	ASII	181.9
CARE	260.2	TLKM	169.1
BSBK	193.2	TCPI	147.0

Foreign Transaction

(IDR bn)			
Buy	2,230		
Sell	3,005		
Net Buy (Sell)	(775)		
Top Buy	NB Val.	Top Sell	NS Val.
ITMG	15.0	BBCA	167.5
SMGR	11.0	ADRO	142.3
ARTO	8.9	AMRT	122.3
BUKA	8.0	BBRI	98.6
BEBS	7.8	ASII	71.8

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.93%	-0.01%
USDIDR	15,593	0.06%
KRWIDR	12.17	-0.31%

Global Indices

Index	Last	Chg.	%
Dow Jones	33,203.93	176.44	0.53%
S&P 500	3,844.82	22.43	0.59%
FTSE 100	7,473.01	3.73	0.05%
DAX	13,940.93	26.86	0.19%
Nikkei	26,235.25	(272.62)	-1.03%
Hang Seng	19,593.06	(86.16)	-0.44%
Shanghai	3,045.87	(8.57)	-0.28%
Kospi	2,313.69	(43.04)	-1.83%
EIDO	22.42	(0.03)	-0.13%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,798.2	5.7	0.32%
Crude Oil (\$/bbl)	79.56	2.07	2.67%
Coal (\$/ton)	401.10	0.45	0.11%
Nickel LME (\$/MT)	29,547	307.0	1.05%
Tin LME (\$/MT)	23,934	4.0	0.02%
CPO (MYR/Ton)	3,830	(68.0)	-1.74%

TINS : Injecting Subsidiary's Capital

PT Timah Tbk (TINS) has made additional capital to the company's subsidiary that engaged in the property sector, PT Timah Karya Persada Properti, in the amount of IDR74.9 billion. The additional capital is in the form of land owned by the company, which is located in Mustikasari, Mustika Jaya, Bekasi City, West Java, with a total area of 93,740 square meters. (Emiten News)

DRMA : Acquisitioning a Japanese Parts Company

PT Dharma Polimetal Tbk (DRMA) will acquire 5,820 shares of PT Trimitra Chitrahasta (TCH), or equivalent to 72.75%. Trimitra Chitrahasta is a company engaged in car and motorcycle parts manufacture from Kuroda Group Co Ltd. Kuroda, a corporation from Japan. According to the DRMA's board of directors, the sale and purchase will be effective after all obligations under applicable laws, regulations, and contracts of TCH are fulfilled. (Emiten News)

WIFI : Taking EXCL's Fiber Optics

PT Solusi Sinergi Digital Tbk (WIFI) or Surge, through its subsidiary, PT Integrasi Jaringan Ekosistem (Weave), has officially signed an asset purchase agreement and a deed of transfer with PT XL Axiata Tbk (EXCL). In the agreement, Weave agreed to buy and accept the transfer of assets in the form of fiber optic cables and supporting 3,984.5 km long infrastructure throughout Java. (Emiten News)

Domestic & Global News

The Government is Ready to Build IKN

The Government is ready to build the New National Capital City (IKN) of Nusantara up to 2045; in other words, it continued after President Joko Widodo stepped down. A long-term map to support this plan has been prepared in five stages, which include: infrastructure development, housing, State Civil Apparatus (ASN) transfer, Indonesian Army and Police, as well as increasing the investment and strengthening six industrial clusters and two enabling clusters, which are the focus of the IKN Area development. (Detik Finance)

US Economic Data in the Last Week of 2022

Several US economic data will become a concern to the market participants in the last week of 2022, namely Pending Home Sales (MoM) (Nov) and Initial Jobless Claims that are predicted to rise to 225K from 216K. US Crude Oil Inventories played a key role amid Elliot Winter Storm that crippled oil and gas supplies and caused power outages to more than 300,000 households and businesses across the US amid extreme cold temperatures. (Investing)

	Last Price	End of Last 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							3,406.8							
BBCA	8,500	7,300	9,000	Overweight	5.9	16.4	1,047.8	28.2x	4.9x	18.1	1.8	6.4	24.9	0.9
BBRI	4,880	4,110	5,500	Overweight	12.7	19.9	739.6	13.8x	2.5x	17.8	3.6	7.6	80.4	1.2
BBNI	9,325	6,750	10,700	Overweight	14.7	38.7	173.9	10.3x	1.3x	13.5	1.6	5.0	76.3	1.4
BMRI	9,925	7,025	10,000	Hold	0.8	40.8	463.2	11.7x	2.2x	19.3	3.6	9.0	59.3	1.1
Consumer Non-Cyclicals							1,166.7							
ICBP	10,025	8,700	11,400	Overweight	13.7	14.9	116.9	24.8x	3.3x	14.1	2.1	14.8	(33.3)	0.5
UNVR	4,820	4,110	4,850	Hold	0.6	14.8	183.9	30.7x	32.1x	108.4	3.2	5.0	5.2	0.5
MYOR	2,460	2,040	2,900	Buy	17.9	23.0	55.0	42.3x	4.7x	11.5	0.9	11.8	11.4	0.6
HMSP	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	5,850	5,950	6,600	Overweight	12.8	-	95.9	23.2x	3.6x	16.3	1.8	15.5	19.0	0.8
AALI	7,975	9,500	11,000	Buy	37.9	(16.5)	15.3	8.9x	0.7x	8.3	5.6	(8.3)	(17.2)	0.9
Consumer Cyclicals							357.8							
ERAA	388	600	500	Buy	28.9	(35.3)	6.2	6.3x	1.0x	15.9	5.9	12.1	(4.4)	0.6
MAPI	1,445	710	1,700	Buy	17.6	100.7	24.0	11.8x	3.3x	31.9	N/A	55.8	N/A	0.8
Healthcare							293.1							
KLBF	2,040	1,615	2,300	Overweight	12.7	29.5	95.6	28.2x	4.8x	17.8	1.7	10.9	9.5	0.6
SIDO	750	865	800	Overweight	6.7	(14.3)	22.5	20.2x	6.4x	33.9	4.8	(5.9)	(17.4)	0.5
MIKA	3,090	2,260	3,000	Hold	(2.9)	34.9	44.0	39.6x	8.3x	21.2	1.2	(9.8)	(16.1)	0.1
Infrastructure							825.68							
TLKM	3,780	4,040	4,940	Buy	30.7	(8.0)	374.5	16.7x	3.0x	19.7	4.0	2.7	(12.1)	0.9
JSMR	2,980	3,890	5,100	Buy	71.1	(23.2)	21.6	11.7x	1.0x	9.1	N/A	10.2	34.4	0.9
EXCL	2,080	3,170	3,800	Buy	82.7	(32.5)	25.4	17.7x	1.1x	6.2	2.5	9.1	(2.1)	0.8
TOWR	1,055	1,125	1,520	Buy	44.1	(8.3)	53.8	15.5x	3.8x	26.9	2.3	33.6	(1.9)	0.5
TBIG	2,320	2,950	3,240	Buy	39.7	(22.7)	52.6	30.1x	4.2x	15.6	1.6	7.9	8.1	0.4
WIKA	830	1,105	1,280	Buy	54.2	(22.8)	7.4	N/A	0.6x	(0.1)	N/A	9.8	N/A	1.2
PTPP	725	990	1,700	Buy	134.5	(26.0)	4.5	16.0x	0.4x	2.5	N/A	20.1	9.5	1.3
Property & Real Estate							235.1							
CTRA	930	970	1,500	Buy	61.3	(6.5)	17.3	7.7x	0.9x	13.0	1.5	8.7	49.1	1.1
PWON	438	464	690	Buy	57.5	(4.8)	21.1	11.4x	1.2x	11.4	0.9	18.7	65.0	1.1
Energy							1,357.8							
PGAS	1,790	1,375	1,770	Hold	(1.1)	31.6	43.4	8.4x	1.1x	12.7	7.0	17.2	8.5	1.1
PTBA	3,740	2,710	4,900	Buy	31.0	38.0	43.1	3.3x	1.6x	56.0	18.4	60.3	104.5	0.9
ADRO	3,810	2,250	3,900	Hold	2.4	71.6	121.9	3.2x	1.3x	49.1	7.9	130.2	366.8	1.1
Industrial							416.3							
UNTR	26,875	22,150	32,000	Buy	19.1	21.3	100.2	5.5x	1.3x	25.2	6.4	58.3	102.9	0.8
ASII	5,675	5,700	8,000	Buy	41.0	-	229.7	8.1x	1.2x	16.0	5.0	32.2	55.7	1.0
Basic Ind.							925.3							
SMGR	6,750	7,230	9,500	Buy	40.7	(7.0)	44.0	17.6x	1.1x	6.4	2.6	(0.2)	18.8	1.0
INTP	9,750	12,100	12,700	Buy	30.3	(16.1)	35.9	22.6x	1.8x	7.6	5.1	9.9	(17.5)	0.9
INCO	7,050	4,680	8,200	Buy	16.3	50.3	70.1	21.3x	1.9x	9.5	N/A	27.3	36.3	1.4
ANTM	2,000	2,250	3,450	Buy	72.5	(12.3)	48.1	17.3x	2.1x	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
Tuesday	US	20:30	Wholesale Inventories MoM	Nov		0.4%	0.5%
27 - Dec.	US	21:00	FHFA House Price Index MoM	Oct		-0.7%	0.1%
	US	22:30	Dallas Fed Manf. Activity	Dec		-16.0	-14.4
	CZ	15:00	Business Confidence	Dec		--	4.5
	CZ	15:00	Consumer Confidence Index	Dec		--	-30.8
	CH	08:30	Industrial Profits YTD YoY	Nov		--	-3.0%
	CH	08:30	Industrial Profits YoY	Nov		--	--
Wednesday	US	22:00	Richmond Fed Manufact. Index	Dec		-11	-9
28 - Dec.	US	22:00	Pending Home Sales MoM	Nov		-1.2%	-4.6%
	SW	14:00	Trade Balance	Nov		--	-9.5 B
	AS	16:00	Unicredit Bank Austria Manufac. PMI	Dec		--	46.6
Thursday	US	20:30	Initial Jobless Claims	Dec 24		--	216K
29 - Dec.	US	20:30	Continuing Claims	Dec 17		--	1,672K
	EC	16:00	M3 Money Supply YoY	Nov		5.0%	5.1%
	SV	16:30	CPI YoY	Dec		--	10.0%
	SV	16:30	CPI MoM	Dec		--	0.9%
Friday	US	21:45	MNI Chicago PMI	Dec		40.0	37.2
30 - Dec.	NE	12:30	Retail Sales YoY	Nov		--	2.9%
	AS	15:00	PPI YoY	Nov		--	18.4%
	SP	15:00	CPI YoY	Dec P		--	6.8%

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday	RUPS	--
26 - Dec.	Cum Dividend	IPCC
Tuesday	RUPS	MAMI, GIAA
27 - Dec.	Cum Dividend	--
Wednesday	RUPS	MBSS, ASBI
28 - Dec.	Cum Dividend	--
Thursday	RUPS	--
29 - Dec.	Cum Dividend	--
Friday	RUPS	--
30 - Dec.	Cum Dividend	ADRO

Source: Bloomberg

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Jakarta Stock Exchange Composite Index, Indonesia, Jakarta:JKSE, D



IHSG projection for 26 December 2022 :

Sideways – Uji Resistance (Upper Triangle) 6825.

Support: 6790/6750-6700.

Resistance: 6825-6855/6960/7000/7105-7130.

ADVISE Buy on Break or Average Up accordingly.

BBTN—PT BANK TABUNGAN NEGARA (PERSERO) TBK

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Bank Tabungan Negara Persero, Indonesia, Jakarta:BBTN, D



PREDICTION 26 DECEMBER 2022

Overview

Uji Support lower channel (downtrend) dan dari level previous low.

RSI positive divergence.

Advise

Speculative Buy.

Entry Level: 1345.

Average Up >1380.

Target: 1405-1425 / 1450 / 1480.

Stoploss: 1320.

MNCN—PT MEDIA NUSANTARA CITRA TBK



PREDICTION 26 DECEMBER 2022

Overview

Uji Support lower channel – downtrend.

RSI positive divergence.

Advise

Speculative Buy.

Entry Level: 720.

Average Up >735.

Target: 760/790-800/820.

Stoploss: 705.

SMGR—PT SEMEN INDONESIA (PERSERO) TBK



PREDICTION 26 DECEMBER 2022

Overview

Uji Support dari level previous low.
RSI positive divergence.

Advise

Speculative Buy.

Entry Level: 6750.

Average Up >6900-7000.

Target: 7125-7225/7500/7700.

Stoploss: 6600.

TINS—PT TIMAH TBK



PREDICTION 26 DECEMBER 2022

Overview

Uji Support dari level previous low.
Candle: Doji.
RSI positive divergence on bottoming phase.

Advise

Speculative Buy

Entry Level: 1165

Average Up >1175

Target: 1200/1240/ 1300.

Stoploss: 1140.

EMTK—PT ELANG MAHKOTA TEKNOLOGI TBK



PREDICTION 26 DECEMBER 2022

Overview

Support lower channel - downtrend.
RSI positive divergence.

Advise

Speculative Buy

Entry Level: 1020

Average Up >1045.

Target: 1140-1150/1180/1300 /1400.

Stoploss: 980.

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