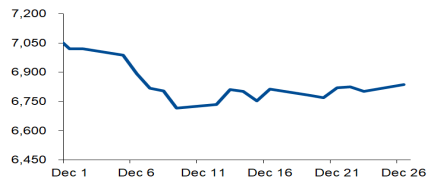


Morning Brief

Daily | Dec. 27, 2022

JCI Movement



Today's Outlook:

US and Europe countries' regional markets are still closed due to the Christmas holiday. In await for important US economic data: Pending Home Sales (MoM) (Nov), Initial Jobless Claims, and Crude Oil Inventories that will be announced this Wednesday and Thursday, the US extreme weather becomes a worldwide concern as it has inflicted 25 fatalities in New York (of at least a total of 55 deaths recorded across the US since last Christmas weekend). December's inflation expectations in South Korea are expected to fall to their lowest point over the past seven months, hoping the Bank of Korea to end tight monetary policy first.

The market, that still lacks domestic and foreign sentiments, relies on technical analysis indicators. It managed to close higher beyond Resistance yesterday, even though foreign posted a Net Sell of IDR204.85 billion (RG market). NHKSI Research expects the short-term Bullish can continue to focus on breaking through the MA20/6855 Resistance and will manage to hit the TARGET of 6960-7000.

Company News

ISAT : Completes IDR205.7 Billion Transactions
CAMP : 2023 Sales Target
SSMS : Executing Affiliate Transaction

Domestic & Global News

BI Is Optimistic About BOP Surplus
Russia Will Stop Oil Supply

Sectors

	Last	Chg.	%
Energy	2299.57	42.83	1.90%
Property	696.99	4.21	0.61%
Industrial	1182.42	3.63	0.31%
Infrastructure	856.50	1.71	0.20%
Consumer Non-Cyclicals	723.46	1.31	0.18%
Consumer Cyclicals	847.72	0.99	0.12%
Basic Material	1229.27	-1.77	-0.14%
Finance	1417.52	-3.27	-0.23%
Healthcare	1546.37	-6.31	-0.41%
Transportation & Logistic	1670.11	-7.07	-0.42%
Technology	5072.24	-65.14	-1.27%

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 26	6,835.81
Chg.	35.13 pts (+0.52%)
Volume (bn shares)	16.86
Value (IDR tn)	6.26
Up 217 Down 261 Unchanged 175	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
CASA	215.2	ADRO	175.3
BBRI	214.0	GOTO	149.1
CARE	190.4	TCPI	143.9
BSBK	180.0	NATO	140.1
BBCA	175.8	BEBS	133.8

Foreign Transaction

(IDR bn)

Buy			1,071
Sell			1,251
Net Buy (Sell)			(180)
Top Buy	NB Val.	Top Sell	NS Val.
BBRI	28.9	ADRO	53.0
BMRI	21.5	GOTO	34.7
AMRT	18.9	ASII	34.4
ITMG	8.1	TLKM	30.1
FILM	3.8	UNTR	22.2

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.94%	0.01%
USDIDR	15,633	0.26%
KRWIDR	12.26	0.76%

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	26,405.87	170.62	0.65%
Hang Seng	19,593.06	(86.16)	-0.44%
Shanghai	3,065.56	19.70	0.65%
Kospi	2,317.14	3.45	0.15%
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%

ISAT : Completes IDR205.7 Billion Transactions

PT Indosat Tbk (ISAT) completed a transaction worth IDR205.7 billion involving Aplikasinusa Lintasarta (Lintasarta), Starone Mitra Telekomunikasi (SMT), and BDX Asia Data Center Holdings Pte Ltd. Additionally, the background and reasons for the Company to conduct a transaction with affiliated parties, is to develop and grow the SMT business to become Indonesia's leading data center company. (Emiten News)

CAMP : 2023 Sales Target

PT Campina Ice Cream Industry Tbk (CAMP) is optimistic that sales of ice cream next year will grow by double digits. The Company has prepared several business strategies to boost its performance in 2023, including releasing the latest ice cream products. Apart from focusing on products, the Company next year will also expand its distribution network toward secondary and tertiary cities. Thus, the Company can reach more consumers through its products. (Kontan)

SSMS : Executing Affiliate Transaction

PT Sawit Sumbermas Sarana Tbk (SSMS) executed an affiliated transaction of IDR124.17 billion in the form of research and development services by Citra Borneo Indah (the parent company). The transaction involved several parties, including Sawit Sumbermas Sarana, Citra Borneo Indah, Sawit Multi Utama, Tanjung Sawit Abadi, Mirza Pratama Putra, Kalimantan Sawit Abadi, Mitra Mendawai Sejati, and Menteng Kencana Mas. (Emiten News)

Domestic & Global News

BI Optimis NPI Surplus

BI Is Optimistic About BOP Surplus

Bank Indonesia (BI) is optimistic that Indonesia's Balance of Payment (BOP) can record a surplus this year. BI Governor Perry Warjiyo said that this year's BOP surplus could reach USD 2.6 billion, with an opportunity for a current account surplus in the range of 0.4% of gross domestic product (GDP) to 1.2%. However, the authority still needs to increase domestic foreign exchange liquidity to meet foreign exchange needs to cover foreign exchange reserves that have fallen for rupiah intervention. (Kontan)

Russia Will Stop Oil Supply

Russia has signaled that it will stop supplying oil to countries that impose price restrictions on its crude exports. Russia might also consider cutting its production, and seeking new markets with logistic solutions, even if the price may be higher. Additionally, the upper limit of USD60/barrel for Russian seaborne crude oil, imposed by the G7 countries and the European Union, has applied on 5 Dec. (cnbcindonesia.com)

	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							3,425.8							
BBCA	8,575	7,300	9,000	Hold	5.0	16.7	1,057.1	28.5x	5.0x	18.1	1.8	6.4	24.9	0.9
BBRI	4,930	4,110	5,500	Overweight	11.6	21.4	747.2	13.9x	2.5x	17.8	3.5	7.6	80.4	1.2
BBNI	9,325	6,750	10,700	Overweight	14.7	38.1	173.9	10.3x	1.3x	13.5	1.6	5.0	76.3	1.4
BMRI	10,050	7,025	10,000	Hold	(0.5)	43.6	469.0	11.9x	2.2x	19.3	3.6	9.0	59.3	1.1
Consumer Non-Cyclicals							1,165.7							
ICBP	10,150	8,700	11,400	Overweight	12.3	17.3	118.4	25.1x	3.4x	14.1	2.1	14.8	(33.3)	0.5
UNVR	4,750	4,110	4,850	Hold	2.1	12.8	181.2	30.2x	31.6x	108.4	3.2	5.0	5.2	0.5
MYOR	2,450	2,040	2,900	Buy	18.4	22.5	54.8	42.1x	4.7x	11.5	0.9	11.8	11.4	0.6
HMSP	915	965	950	Hold	3.8	(5.7)	106.4	16.6x	4.0x	24.0	6.9	15.0	(12.5)	0.8
CPIN	5,825	5,950	6,600	Overweight	13.3	(1.3)	95.5	23.1x	3.6x	16.3	1.9	15.5	19.0	0.8
AALI	8,000	9,500	11,000	Buy	37.5	(16.7)	15.4	9.0x	0.7x	8.3	5.6	(8.3)	(17.2)	0.9
Consumer Cyclicals							361.0							
ERAA	394	600	500	Buy	26.9	(35.4)	6.3	6.4x	1.0x	15.9	5.8	12.1	(4.4)	0.6
MAPI	1,380	710	1,700	Buy	23.2	94.4	22.9	11.3x	3.1x	31.9	N/A	55.8	N/A	0.7
Healthcare							292.4							
KLBF	2,070	1,615	2,300	Overweight	11.1	28.6	97.0	28.6x	4.9x	17.8	1.7	10.9	9.5	0.6
SIDO	755	865	800	Overweight	6.0	(13.2)	22.7	20.3x	6.4x	33.9	4.8	(5.9)	(17.4)	0.5
MIKA	3,000	2,260	3,000	Hold	-	35.7	42.7	38.5x	8.1x	21.2	1.2	(9.8)	(16.1)	0.1
Infrastructure							824.54							
TLKM	3,750	4,040	4,940	Buy	31.7	(8.1)	371.5	16.5x	3.0x	19.7	4.0	2.7	(12.1)	0.9
JSMR	2,990	3,890	5,100	Buy	70.6	(22.5)	21.7	11.7x	1.0x	9.1	N/A	10.2	34.4	0.9
EXCL	2,080	3,170	3,800	Buy	82.7	(32.7)	25.5	17.7x	1.1x	6.2	2.5	9.1	(2.1)	0.8
TOWR	1,075	1,125	1,520	Buy	41.4	(7.3)	54.8	15.7x	3.9x	26.9	2.2	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	815	1,105	1,280	Buy	57.1	(27.6)	7.3	N/A	0.6x	(0.1)	N/A	9.8	N/A	1.2
PTPP	720	990	1,700	Buy	136.1	(30.4)	4.5	15.9x	0.4x	2.5	N/A	20.1	9.5	1.3
Property & Real Estate							238.9							
CTRA	925	970	1,500	Buy	62.2	(6.6)	17.2	7.6x	0.9x	13.0	1.5	8.7	49.1	1.1
PWON	440	464	690	Buy	56.8	(5.6)	21.2	11.4x	1.2x	11.4	0.9	18.7	65.0	1.1
Energy							1,418.5							
PGAS	1,795	1,375	1,770	Hold	(1.4)	27.8	43.5	8.4x	1.1x	12.7	6.9	17.2	8.5	1.1
PTBA	3,700	2,710	4,900	Buy	32.4	37.0	42.6	3.2x	1.6x	56.0	18.6	60.3	104.5	0.9
ADRO	3,800	2,250	3,900	Hold	2.6	74.3	121.5	3.1x	1.3x	49.1	7.9	130.2	366.8	1.1
Industrial							413.9							
UNTR	26,400	22,150	32,000	Buy	21.2	19.9	98.5	5.4x	1.2x	25.2	6.5	58.3	102.9	0.8
ASII	5,650	5,700	8,000	Buy	41.6	(0.4)	228.7	8.0x	1.2x	16.0	5.0	32.2	55.7	1.0
Basic Ind.							927.0							
SMGR	6,800	7,230	9,500	Buy	39.7	(7.9)	45.6	17.7x	1.1x	6.4	2.5	(0.2)	18.8	1.0
INTP	9,825	12,100	12,700	Buy	29.3	(16.9)	36.2	22.8x	1.8x	7.6	5.1	9.9	(17.5)	0.9
INCO	7,100	4,680	8,200	Buy	15.5	51.4	70.5	21.3x	1.9x	9.5	N/A	27.3	36.3	1.4
ANTM	2,000	2,250	3,450	Buy	72.5	(13.0)	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

Published on Investing.com, 26 Dec 2022 - 23:24:53 GMT. Powered by TradingView.
Jakarta Stock Exchange Composite Index, Indonesia, Jakarta:JKSE, D



IHSG projection for 27 December 2022 :

Bullish jk.pendek - Uji Resistance MA20.

Support: 6825-6800 / 6750-6700.

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

ADVISE: Buy, or Average Up accordingly

SIDO—PT SIDO MUNCUL TBK

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Industri Jamu dan Farmasi Sido Muncul Tbk PT, Indonesia, Jakarta:SIDO, D



PREDICTION 27 DECEMBER 2022

Overview

Uji Support lower channel + MA50.

Advise

Speculative Buy

Entry Level: 755-745

Average Up >765.

Target: 790-800-810.

Stoploss: 740.

KLBF—PT KALBE FARMA TBK

Published on Investing.com, 26 Dec 2022 - 23:36:17 GMT. Powered by TradingView.
Kalbe Farma Tbk PT, Indonesia, Jakarta:KLBF, D



PREDICTION 27 DECEMBER 2022

Overview

Uji Support lower channel – Uptrend.

Advise

Speculative Buy

Entry Level : 2070.

Average Up >2090-2100.

Target: 2170 / 2250.

Stoploss: 2020.

JPFA—PT JAPFA COMFEED INDONESIA TBK

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Japfa Comfeed Indonesia Tbk, Indonesia, Jakarta:JPFA, D



PREDICTION 27 DECEMBER 2022

Overview

Uji Resistance upper channel – Downtrend.
MA10 & MA20 nearly goldencross.

Advise

Buy on Break.

Entry Level: 1315-1320.

Average Up >1340.

Target: 1400-1430.

Stoploss: 1280.

TOWR—PT SARANA MENARA NUSANTARA TBK

Published on Investing.com, 26 Dec 2022 - 23:29:47 GMT. Powered by TradingView.
Sarana Menara Nusantara Tbk, Indonesia, Jakarta:TOWR, D



PREDICTION 27 DECEMBER 2022

Overview

Candle hijau after Doji di Support lower Wedge.
RSI positive divergence.

Advise

Speculative Buy.

Entry Level: 1075.

Average Up >1080.

Target: 1130 / 1180-1200 / 1290-1310.

Stoploss: 1040.

ACES—PT ELANG MAHKOTA TEKNOLOGI TBK

Ace Hardware Indonesia Tbk, Indonesia, D, Jakarta - 0480 H520 L480 C500
Ace Hardware Indonesia Tbk, Indonesia, D, Jakarta:ACES, D
MA(10, close, D) 440.800
MA(20, close, D) 458.400
MA(50, close, D) 513.900



PREDICTION 27 DECEMBER 2022

Overview

Uji Resistance upper channel – Downtrend.

Advise

Buy on Break.

Entry Level: 520-525.

Target: 600 / 630-650.

Stoploss: 480.

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