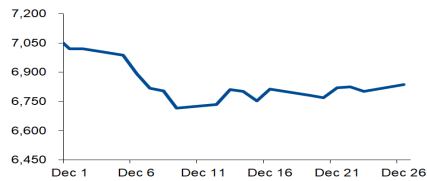


Morning Brief

Daily | Dec. 27, 2022

JCI Movement



Today's Outlook:

Market regional dari AS dan negara Eropa masih tutup karena libur Natal. Sambil menanti data ekonomi penting AS: Pending Home Sales (MoM) (Nov), Initial Jobless Claims, dan Crude Oil Inventories yang akan muncul Rabu & Kamis ini, cuaca ekstrem yang melanda AS menjadi perhatian dunia karena kembali menimbulkan 25 korban jiwa di New York (dari setidaknya total 55 angka kematian yang terdata di seluruh AS sejak weekend Natal kemarin). Ekspektasi inflasi Desember di Korea Selatan diperkirakan turun mencapai titik terendah selama 7 bulan terakhir, memperkirakan Bank of Korea bisa mengakhiri kebijakan moneter ketat lebih dahulu.

Market yang masih sepi sentimen dalam dan luar negeri mengandalkan indicator technical analysis, di mana kemarin mampu ditutup naik menembus Resistance walau asing membukukan Net Sell IDR204.85 miliar (RG market). NHKSI Research memperkirakan Bullish jangka pendek dapat berlanjut dengan fokus menembus Resistance MA20/6855 akan dapat menuju TARGET 6960-7000.

Company News

ISAT : Tuntaskan Transaksi IDR205,7 Miliar
CAMP : Target Penjualan 2023
SSMS : Eksekusi Transaksi Afiliasi

Domestic & Global News

BI Optimis NPI Surplus
Russia Akan Hentikan Pasokan Minyak

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 : Tuntaskan Transaksi IDR205,7 Miliar

PT Indosat Tbk (ISAT) menuntaskan transaksi senilai IDR205,7 miliar dengan melibatkan Aplikasinusa Lintasarta (Lintasarta), Starone Mitra Telekomunikasi (SMT), dan BDX Asia Data Center Holdings Pte Ltd. Adapun, latar belakang dan alasan Perseroan melakukan transaksi dengan pihak afiliasi yaitu untuk mengembangkan, dan menumbuhkan bisnis SMT untuk menjadi perusahaan data center terkemuka Indonesia. (Emiten News)

CAMP : Target Penjualan 2023

PT Campina Ice Cream Industry Tbk (CAMP) optimistis penjualan es krim di tahun depan tumbuh double digit. Perseroan telah menyiapkan sejumlah strategi bisnis untuk mendongkrak kinerja 2023, salah satunya yakni merilis produk-produk es krim terbaru. Selain fokus pada produk, tahun depan Perseroan juga akan memperluas jaringan distribusi ke kota-kota secondary dan kota-kota tersier. Sehingga, Perseroan bisa menjangkau lebih banyak konsumen melalui produk-produknya. (Kontan)

SSMS : Eksekusi Transaksi Afiliasi

PT Sawit Sumbermas Sarana Tbk (SSMS) mengeksekusi transaksi afiliasi sejumlah IDR124,17 miliar berupa pemberian jasa riset dan pengembangan oleh Citra Borneo Indah (induk perseroan). Transaksi tersebut melibatkan sejumlah pihak antara lain Sawit Sumbermas Sarana, Citra Borneo Indah, Sawit Multi Utama, Tanjung Sawit Abadi, Mirza Pratama Putra, Kalimantan Sawit Abadi, Mitra Mendawai Sejati, dan Menteng Kencana Mas. (Emiten News)

Domestic & Global News

BI Optimis NPI Surplus

Bank Indonesia (BI) optimis Neraca Pembayaran Indonesia (NPI) bisa membukukan surplus tahun ini. Gubernur BI Perry Warjiyo menyebut, surplus NPI pada tahun ini bisa mencapai USD2,6 miliar, dibarengi dengan peluang surplus neraca transaksi berjalan di kisaran 0.4% produk domestik bruto (PDB) hingga 1.2% PDB. Walau demikian otoritas tetap perlu menambah likuiditas valas dalam negeri dalam rangka memenuhi kebutuhan valas untuk meng-cover cadangan devisa yang turun demi intervensi Rupiah. (Kontan)

Russia Akan Hentikan Pasokan Minyak

Russia memberi sinyal akan menghentikan pasokan minyak ke negara-negara yang memberlakukan batasan harga pada ekspor minyak mentahnya. Russia juga mungkin akan mempertimbangkan pemotongan produksi, dan mencari pasar baru serta solusi logistic meskipun harganya lebih mahal. Adapun batas atas USD60/barel untuk minyak mentah lintas laut Russia, diberlakukan oleh negara-negara G7 dan Uni Eropa, mulai berlaku 5 Des. (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

Published on Investing.com, 26 Dec 2022 - 23:41:09 GMT. Powered by TradingView.
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

Published on Investing.com, 26 Dec 2022 - 23:32:53 GMT. Powered by TradingView.
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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