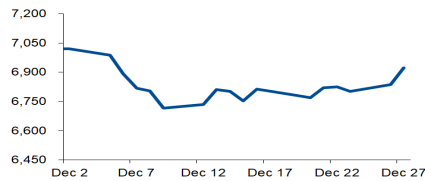


# Morning Brief

Daily | Dec. 28, 2022

## JCI Movement



### Today's Outlook:

**US Index was mixed with DJI up by 0.11%, yet the S&P500 and Nasdaq pulled back even more** after the Christmas break. This was triggered by USDT10Y bond yields that went upside to nearly 11bps at 3.85%, as well as the release of US Goods Trade Balance (Nov.) economic data, which deficit narrowed to USD83.35 billion (vs. USD98.8 billion). Meanwhile, the US property market also showed that house prices fell below the rising mortgage interest rate. Towards the end of the year, US market participants seem to remain Wait & See ahead of the Fed's meeting minutes and the announcement of employment data, which is planned to be released next week.

**The long-awaited Santa Clause Rally has finally happened**, with the JCI breaking the MA10/6850 resistance and apparently, it is heading to the next resistance, MA50, in the 6900-7000 area; thus, the NHKSI Research's prediction about the JCI that might be able to close in the 7000-7100 range by the end of 2022 is becoming more feasible. Even though the foreign Net Sell posted IDR2.22 trillion on the equity market last week, it still recorded a Net Foreign Buy (all market) of IDR63.64 trillion YTD.

### Company News

TINS : Adopting the Latest Smelting Technology  
BCAP : Offers IDR450 Billion Bonds  
TOWR : Entity Is Ready to Pay Bond Interest and Principal

### Domestic & Global News

Government Issues a Ban on Cigarette Bars Sales  
China Will Remove Quarantine for Tourists

### Sectors

	Last	Chg.	%
Energy	2362.38	62.82	2.73%
Technology	5181.97	109.73	2.16%
Property	707.76	10.78	1.55%
Consumer Non-Cyclicals	729.05	5.59	0.77%
Consumer Cyclicals	853.69	5.97	0.70%
Infrastructure	859.76	3.26	0.38%
Basic Material	1233.92	4.66	0.38%
Transportation & Logistic	1674.84	4.73	0.28%
Healthcare	1548.38	2.02	0.13%
Finance	1418.79	1.27	0.09%
Industrial	1182.34	-0.08	-0.01%

### 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 27	6,923.03
Chg.	87.22 pts (+1.28%)
Volume (bn shares)	16.81
Value (IDR tn)	8.38
Up 252 Down 247 Unchanged 154	

### Most Active Stocks

(IDR bn)

#### by Value

Stocks	Val.	Stocks	Val.
BBRI	399.7	TLKM	199.4
BBCA	245.0	CARE	181.2
GOTO	245.5	BYAN	173.2
ADRO	243.9	CASA	171.3
BMRI	229.8	BEBS	156.1

### Foreign Transaction

(IDR bn)

Buy			1,390
Sell			1,674
Net Buy (Sell)			(284)
Top Buy	NB Val.	Top Sell	NS Val.
BBCA	66.9	BBRI	121.0
UNTR	26.0	ADRO	78.4
UNVR	24.9	BYAN	49.2
MDKA	22.0	GOTO	36.0
SMGR	20.7	BMRI	21.3

### Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.93%	-0.01%
USDIDR	15,663	0.19%
KRWIDR	12.32	0.50%

### Global Indices

Index	Last	Chg.	%
Dow Jones	33,241.56	37.63	0.11%
S&P 500	3,829.25	(15.57)	-0.40%
FTSE 100	7,473.01	3.73	0.05%
DAX	13,995.10	54.17	0.39%
Nikkei	26,447.87	42.00	0.16%
Hang Seng	19,593.06	(86.16)	-0.44%
Shanghai	3,095.57	30.01	0.98%
Kospi	2,332.79	15.65	0.68%
EIDO	22.54	0.12	0.54%

### Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,813.7	15.5	0.86%
Crude Oil (\$/bbl)	79.53	(0.03)	-0.04%
Coal (\$/ton)	400.50	(0.60)	-0.15%
Nickel LME (\$/MT)	29,547	307.0	1.05%
Tin LME (\$/MT)	23,934	4.0	0.02%
CPO (MYR/Ton)	4,100	270.0	7.05%

### **TINS : Adopting the Latest Smelting Technology**

PT Timah Tbk (TINS) and MIND ID will use the latest technology for processing tin commodities in 2023, namely the Top Submerge Lance (TSL) Ausmelt Furnace. The use of ausmelt technology is believed to reduce production costs. As for the first year, 50% of TSL Ausmelt Furnace's production capacity will be used. (Emiten News)

### **BCAP : Offers IDR450 Billion Bonds**

PT MNC Kapital Indonesia Tbk (BCAP) will offer IDR450 billion in phase I bonds, which is a part of the sustainability bond III with a target of IDR750 billion. Phase I for the sustainability bond III came with three series. Series A has a duration of 370 days, series B has a term of three years, and series C has a five-year term. The first interest payment is on April 5, 2023, and the last interest payment, along with its due date, is: January 15, 2024, for series A, January 5, 2026, for series B, and January 5, 2028, for series C. (Emiten News)

### **TOWR : Entity Is Ready to Pay Bond Interest and Principal**

PT Sarana Menara Nusantara Tbk (TOWR) stated that its business entity, namely PT Profesional Telekomunikasi Indonesia (Protelindo), announced the fund readiness for the fourth interest payment and principal repayment of the Sustainability Bond II of Protelindo Phase II 2021 Series A. The fund is worth IDR1.02 trillion in total. In detail, the funds prepared by the company are divided into two, which are; IDR1.01 trillion to pay the bond principal and IDR10.11 to pay the bond coupons. (Emiten News)

## Domestic & Global News

### **Government Issues a Ban on Cigarette Bars Sales**

The government issued Presidential Decree (Keppres) of the Republic Indonesia Number 25 of 2022, one of which contains a ban on the sale of cigarette bars. President Joko Widodo said that this ban is intended to maintain the health of all people, which other countries had already implemented the ban. The Ministry of Health also stated that the Presidential Decree is necessary to reduce the increasing rate of teenage smokers (age 10-18).

### **China Will Remove Quarantine for Tourists**

China will lift the tourist quarantine starting January 8, 2023, although Covid has spread badly after the lockdown rules were lifted. After nearly three years of closing borders, the country will reopen to those who have work and study visas or intend to do a family visit. Additionally, the actual number of daily cases and deaths is currently unknown because Chinese officials have stopped releasing the Covid data. However, British Health Firm, Airfinty, estimated that China is experiencing more than a million infections, with 5000 deaths daily.

	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>							3,416.1							
BBCA	8,600	7,300	9,000	Hold	4.7	17.0	1,060.2	28.6x	5.0x	18.1	1.8	6.4	24.9	0.9
BBRI	4,870	4,110	5,500	Overweight	12.9	19.1	738.1	13.8x	2.5x	17.8	3.6	7.6	80.4	1.2
BBNI	9,300	6,750	10,700	Buy	15.1	38.8	173.4	10.3x	1.3x	13.5	1.6	5.0	76.3	1.4
BMRI	9,950	7,025	10,000	Hold	0.5	41.1	464.3	11.8x	2.2x	19.3	3.6	9.0	59.3	1.1
<b>Consumer Non-Cyclicals</b>							1,174.4							
ICBP	10,075	8,700	11,400	Overweight	13.2	15.8	117.5	24.9x	3.4x	14.1	2.1	14.8	(33.3)	0.5
UNVR	4,810	4,110	4,850	Hold	0.8	15.1	183.5	30.6x	32.0x	108.4	3.2	5.0	5.2	0.5
MYOR	2,490	2,040	2,900	Buy	16.5	20.9	55.7	42.8x	4.7x	11.5	0.8	11.8	11.4	0.6
HMSP	895	965	950	Overweight	6.1	(8.7)	104.1	16.2x	3.9x	24.0	7.1	15.0	(12.5)	0.8
CPIN	6,000	5,950	6,600	Overweight	10.0	-	98.4	23.8x	3.7x	16.3	1.8	15.5	19.0	0.8
AALI	8,050	9,500	11,000	Buy	36.6	(16.1)	15.5	9.0x	0.7x	8.3	5.5	(8.3)	(17.2)	0.9
<b>Consumer Cyclicals</b>							362.2							
ERAA	390	600	500	Buy	28.2	(35.5)	6.2	6.3x	1.0x	15.9	5.8	12.1	(4.4)	0.6
MAPI	1,410	710	1,700	Buy	20.6	98.6	23.4	11.6x	3.2x	31.9	N/A	55.8	N/A	0.7
<b>Healthcare</b>							291.8							
KLBF	2,030	1,615	2,300	Overweight	13.3	26.5	95.2	28.0x	4.8x	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	3,090	2,260	3,000	Hold	(2.9)	39.2	44.0	39.6x	8.3x	21.2	1.2	(9.8)	(16.1)	0.1
<b>Infrastructure</b>							831.75							
TLKM	3,810	4,040	4,940	Buy	29.7	(6.8)	377.4	16.8x	3.1x	19.7	3.9	2.7	(12.1)	0.9
JSMR	3,000	3,890	5,100	Buy	70.0	(22.3)	21.8	11.8x	1.0x	9.1	N/A	10.2	34.4	0.9
EXCL	2,130	3,170	3,800	Buy	78.4	(30.6)	26.2	18.1x	1.1x	6.2	2.4	9.1	(2.1)	0.8
TOWR	1,075	1,125	1,520	Buy	41.4	(5.7)	54.8	15.7x	3.9x	26.9	2.2	33.6	(1.9)	0.5
TBIG	2,330	2,950	3,240	Buy	39.1	(22.3)	52.8	30.2x	4.2x	15.6	1.5	7.9	8.1	0.4
WIKA	810	1,105	1,280	Buy	58.0	(28.3)	7.3	N/A	0.6x	(0.1)	N/A	9.8	N/A	1.2
PTPP	720	990	1,700	Buy	136.1	(29.1)	4.5	15.9x	0.4x	2.5	N/A	20.1	9.5	1.3
<b>Property &amp; Real Estate</b>							246.0							
CTRA	940	970	1,500	Buy	59.6	(4.6)	17.4	7.7x	1.0x	13.0	1.5	8.7	49.1	1.1
PWON	450	464	690	Buy	53.3	(5.9)	21.7	11.7x	1.3x	11.4	0.9	18.7	65.0	1.1
<b>Energy</b>							1,506.8							
PGAS	1,755	1,375	1,770	Hold	0.9	24.9	42.5	8.2x	1.0x	12.7	7.1	17.2	8.5	1.1
PTBA	3,690	2,710	4,900	Buy	32.8	31.8	42.5	3.2x	1.6x	56.0	18.7	60.3	104.5	0.9
ADRO	3,750	2,250	3,900	Hold	4.0	63.0	119.9	3.1x	1.3x	49.1	8.0	130.2	366.8	1.1
<b>Industrial</b>							415.6							
UNTR	26,625	22,150	32,000	Buy	20.2	16.0	99.3	5.4x	1.3x	25.2	6.5	58.3	102.9	0.8
ASII	5,675	5,700	8,000	Buy	41.0	(0.9)	229.7	8.1x	1.2x	16.0	5.0	32.2	55.7	1.0
<b>Basic Ind.</b>							931.0							
SMGR	6,675	7,230	9,500	Buy	42.3	(8.9)	44.7	17.4x	1.1x	6.4	2.6	(0.2)	18.8	1.0
INTP	10,075	12,100	12,700	Buy	26.1	(13.1)	37.1	23.3x	1.9x	7.6	5.0	9.9	(17.5)	0.9
INCO	7,125	4,680	8,200	Buy	15.1	51.3	70.8	21.4x	1.9x	9.5	N/A	27.3	36.3	1.4
ANTM	1,990	2,250	3,450	Buy	73.4	(11.9)	47.8	17.2x	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
<b>Tuesday</b>	US	20:30	Wholesale Inventories MoM	Nov	1.0%	0.3%	0.5%
27 - Dec.	US	21:00	FHFA House Price Index MoM	Oct	0.0%	-0.7%	0.1%
	US	22:30	Dallas Fed Manf. Activity	Dec	-18.8	-13.5	-14.4
	CZ	15:00	Business Confidence	Dec	3.9	--	4.5
	CZ	15:00	Consumer Confidence Index	Dec	-32.0	--	-30.8
	CH	08:30	Industrial Profits YTD YoY	Nov	-3.6%	--	-3.0%
	CH	08:30	Industrial Profits YoY	Nov	--	--	--
<b>Wednesday</b>	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
<b>Thursday</b>	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%
<b>Friday</b>	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
<b>Monday</b>	RUPS	--
26 - Dec.	Cum Dividend	IPCC
<b>Tuesday</b>	RUPS	MAMI, GIAA
27 - Dec.	Cum Dividend	--
<b>Wednesday</b>	RUPS	MBSS, ASBI
28 - Dec.	Cum Dividend	--
<b>Thursday</b>	RUPS	--
29 - Dec.	Cum Dividend	--
<b>Friday</b>	RUPS	--
30 - Dec.	Cum Dividend	ADRO

Source: Bloomberg

Published on Investing.com, 27 Dec 2022 - 23:35:54 GMT, Powered by TradingView.  
Jakarta Stock Exchange Composite Index, Indonesia, Jakarta:JXSE, D



IHSG projection for 28 December 2022 :

**Bullish jk.pendek - Uji Resistance MA50.**

**Support : 6850 / 6810-6800 / 6750-6700.**

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

**ADVISE : Buy, or Average Up accordingly.**

## SRTG—PT SARATOGA INVESTAMA SEDAYA TBK

Published on Investing.com, 27 Dec 2022 - 23:39:33 GMT, Powered by TradingView.  
Saratoga Investama Sedaya, Indonesia, Jakarta:SRTG, D



**PREDICTION 28 DECEMBER 2022**

**Overview**

**Uji Support jk.menengah.**

**Advise**

**Speculative Buy**

**Entry Level: 2570-2510.**

**Average Up >2590.**

**Target: 2670 / 2720 / 2770-2800.**

**Stoploss: 2490.**

## AALI—PT ASTRA AGRO LESTARI TBK

Published on Investing.com, 27 Dec 2022 - 23:42:38 GMT, Powered by TradingView.  
Astra Agro Lestari Tbk, Indonesia, Jakarta:AALI, D



**PREDICTION 28 DECEMBER 2022**

**Overview**

**Pattern : sudah break Falling Wedge**

**Advise**

**Buy**

**Entry Level : 8050.**

**Average Up >8125.**

**Target: 8300 / 8500-8650.**

**Stoploss: 7950.**

## LSIP—PT PP LONDON SUMATERA INDONESIA TBK

Published on Investing.com, 27 Dec 2022 - 23:46:31 GMT. Powered by TradingView.  
 Perusahaan Perkebunan London Sumatera Indonesia Tbk PT, Indonesia, Jakarta LSP, D



## PREDICTION 28 DECEMBER 2022

## Overview

Pattern : Parallel Channel – Downtrend.

## Advise

Buy.

Entry Level: 1030.

Average Up >1040-1050.

Target: 1080 / 1110-1120.

Stoploss: 1010.

## AKRA—PT AKR CORPORINDO TBK



## PREDICTION 28 DECEMBER 2022

## Overview

Konsolidasi – Sideways.

Perlu break MA10 & MA20 dulu.

## Advise

Buy on Break.

Entry Level: 1390-1400.

Average Up >1415-1420.

Target: 1455-1465 / 1500 / 1560-1580.

Stoploss: 1375.

## ASII—PT ASTRA INTERNATIONAL TBK



## PREDICTION 28 DECEMBER 2022

## Overview

Pattern : Parallel Channel – Downtrend.

RSI positive divergence.

## Advise

Speculative Buy.

Entry Level: 5675.

Average Up >5725-5800.

Target: 5950-6000 / 6150-6200.

Stoploss: 5600.

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