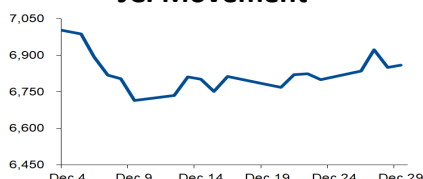


Morning Brief

Daily | Dec. 30, 2022

JCI Movement



The Dow Jones Index closed higher by 1.1%/345 points. At the same time, the Nasdaq and S&P500 managed to experience gains of 2.6% and 1.8%, respectively, as US Initial Jobless Claims data reported 225,000 for the week ended Dec. 24, rising as expected from 216,000 the previous week, indicating that the US economy is starting to slow down. Thus, the market hopes the US central bank can end the pace of benchmark interest rate rise. The economic data also triggered a decline in government bond yields, giving positive sentiment for technology stocks, considering that workers' income growth will slow down.

JCI can finally rise above the MA10 & MA20 Support after buying interest returned when the JCI was overshot to a Low of 6786, indicating a Bull, yet still has hope for a victory. Today, further solid strengthening will be tried, especially with support from the regional market sentiment, with an attempt to go to the level 6950-6960 (up to 7000); to create a better year-end JCI position on the last trading day of 2022. Foreign Net Sell (all market) is still recorded at IDR1.7 trillion, while the Foreign Net Buy is slightly flat at IDR62.9 trillion YTD.

Company News

MEDC : Obtain USD420 Million Loan
ASRI : Injecting Subsidiary's Capital
WICO : Postpone Private Placement Vol. II

Domestic & Global News

The Government Will Implement the B35 Program
World Oil Prices Weaken

Sectors

	Last	Chg.	%
Technology	5208.38	90.86	1.78%
Healthcare	1554.34	19.14	1.25%
Industrial	1175.85	6.37	0.54%
Consumer Non-Cyclicals	723.00	2.54	0.35%
Infrastructure	857.14	0.62	0.07%
Basic Material	1224.00	-0.80	-0.07%
Finance	1410.49	-1.98	-0.14%
Property	708.63	-1.20	-0.17%
Consumer Cyclical	847.94	-2.44	-0.29%
Transportation & Logistic	1659.63	-7.02	-0.42%
Energy	2283.53	-30.52	-1.32%

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 29	6,860.08
Chg.	9.56 pts (+0.14%)
Volume (bn shares)	27.21
Value (IDR tn)	18.81
Up 254 Down 225 Unchanged 174	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BBRI	516.7	TLKM	194.7
BBCA	402.2	CARE	184.2
GOTO	393.2	ASII	181.4
BMRI	283.0	CASA	172.0
ADRO	244.6	BEBS	143.2

Foreign Transaction

(IDR bn)

Buy	1,783		
Sell	3,481		
Net Buy (Sell)	(1,698)		
Top Buy	NB Val.	Top Sell	NS Val.
UNTR	6.7	BBCA	141.4
KLBF	5.5	GOTO	86.6
UNVR	3.8	ASII	82.7
EMTK	3.6	BBRI	80.6
ITMG	2.7	ADRO	51.7

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.92%	-0.00%
USDIDR	15,658	-0.29%
KRWIDR	12.37	-0.27%

Global Indices

Index	Last	Chg.	%
Dow Jones	33,220.80	345.09	1.05%
S&P 500	3,849.28	66.06	1.75%
FTSE 100	7,512.72	15.53	0.21%
DAX	14,071.72	146.12	1.05%
Nikkei	26,093.67	(246.83)	-0.94%
Hang Seng	19,741.14	(157.77)	-0.79%
Shanghai	3,073.70	(13.70)	-0.44%
Kospi	2,236.40	(44.05)	-1.93%
EIDO	22.42	0.40	1.82%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,814.9	10.6	0.59%
Crude Oil (\$/bbl)	78.40	(0.56)	-0.71%
Coal (\$/ton)	404.15	2.05	0.51%
Nickel LME (\$/MT)	30,259	(172.0)	-0.57%
Tin LME (\$/MT)	24,915	181.0	0.73%
CPO (MYR/Ton)	4,090	3.0	0.07%

MEDC : Obtain USD420 Million Loan

PT Medco Energi Internasional Tbk (MEDC) signed a revised and restatement loan facility agreement, amounting USD420 million, with Australia and New Zealand Banking Group Limited Singapore Branch, PT Bank ANZ Indonesia, ING Bank N. V. Singapore Branch (ING), and Societe Generale Singapore Branch (SG). The loan is used to pay off the remaining debt, finance operations and capital costs.

ASRI : Injecting Subsidiary's Capital

PT Alam Sutera Realty Tbk (ASRI), through its subsidiary, PT Delta Manunggal Raharja (DMR), has increased its authorized capital by IDR194.79 billion. Thus, the company's subsidiary authorized capital increased to 347.79 million shares or IDR347.79 billion, from the previous 153 million shares or IDR153 billion with a nominal price of IDR1,000/share. The affiliate transaction aims to increase DMR's capital in order to support DMR's business and operational processes. (Emiten News)

WICO : Postpone Private Placement Vol. II

PT Wicaksana Overseas International Tbk (WICO) postponed the private placement vol. II plan. Previously, the company had completed a private placement vol. I amounted to IDR61.17 billion or 122.35 million shares at an exercise price of IDR500/share. The mentioned funds have been paid by DKSH Holding AG, as the main shareholder and the company's controller. (Emiten News)

Domestic & Global News

The Government Will Implement the B35 Program

Through the Ministry of Energy and Mineral Resources (ESDM), the government will implement the B35 program, a mixture of diesel with 35% biodiesel, in February 2023. This program is an effort to anticipate a surge in oil prices, suppress diesel imports, and increase the use of renewable energy. The government has also set the allocation volume for the B35 program in 2023 at 13.15 million kl. (Kontan.co.id)

World Oil Prices Weaken

World oil prices weakened as US weekly inventories data rose beyond the expectation of 718k barrels for the week ended Dec. 23. In addition, fears of Chinese demand weakening due to the increase in Covid cases that occurred in the country contributed to short-term pessimism. Goldman Sachs is still optimistic that crude oil prices will be able to rise amid hopes of improving demand from China, as well as the increase in US supply shale, as well as quota reduction from OPEC+ countries.

	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							3,411.2							
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	0.9
BBRI	4,870	4,110	5,500	Overweight	12.9	18.5	738.1	13.8x	2.5x	17.8	3.6	7.6	80.4	1.2
BBNI	9,225	6,750	10,700	Buy	16.0	36.7	172.0	10.2x	1.3x	13.5	1.6	5.0	76.3	1.4
BMRI	9,975	7,025	10,000	Hold	0.3	42.0	465.5	11.8x	2.2x	19.3	3.6	9.0	59.3	1.1
Consumer Non-Cyclicals							1,162.0							
ICBP	10,175	8,700	11,400	Overweight	12.0	17.0	118.7	25.1x	3.4x	14.1	2.1	14.8	(33.3)	0.5
UNVR	4,760	4,110	4,850	Hold	1.9	15.8	181.6	30.3x	31.7x	108.4	3.2	5.0	5.2	0.5
MYOR	2,440	2,040	2,900	Buy	18.9	19.6	54.6	42.0x	4.6x	11.5	0.9	11.8	11.4	0.6
HMSP	850	965	950	Overweight	11.8	(11.9)	98.9	15.4x	3.7x	24.0	7.4	15.0	(12.5)	0.8
CPIN	5,850	5,950	6,600	Overweight	12.8	(1.7)	95.9	23.2x	3.6x	16.3	1.8	15.5	19.0	0.8
AALI	8,025	9,500	11,000	Buy	37.1	(15.5)	15.4	9.0x	0.7x	8.3	5.5	(8.3)	(17.2)	0.9
Consumer Cyclicals							356.2							
ERAA	380	600	500	Buy	31.6	(36.7)	6.1	6.2x	0.9x	15.9	6.0	12.1	(4.4)	0.6
MAPI	1,415	710	1,700	Buy	20.1	99.3	23.5	11.6x	3.2x	31.9	N/A	55.8	N/A	0.7
Healthcare							294.8							
KLBF	2,090	1,615	2,300	Overweight	10.0	29.4	98.0	28.8x	5.0x	17.8	1.7	10.9	9.5	0.6
SIDO	755	865	800	Overweight	6.0	(12.7)	22.7	20.3x	6.4x	33.9	4.8	(5.9)	(17.4)	0.5
MIKA	3,100	2,260	3,000	Hold	(3.2)	37.2	44.2	39.7x	8.4x	21.2	1.2	(9.8)	(16.1)	0.1
Infrastructure							825.38							
TLKM	3,780	4,040	4,940	Buy	30.7	(6.4)	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	(23.4)	21.6	11.7x	1.0x	9.1	N/A	10.2	34.4	0.9
EXCL	2,140	3,170	3,800	Buy	77.6	(32.5)	26.7	18.2x	1.1x	6.2	2.4	9.1	(2.1)	0.8
TOWR	1,095	1,125	1,520	Buy	38.8	(2.7)	55.9	16.0x	3.9x	26.9	2.2	33.6	(1.9)	0.5
TBIG	2,320	2,950	3,240	Buy	39.7	(21.4)	52.6	30.1x	4.2x	15.6	1.6	7.9	8.1	0.4
WIKA	810	1,105	1,280	Buy	58.0	(26.7)	7.3	N/A	0.6x	(0.1)	N/A	9.8	N/A	1.2
PTPP	735	990	1,700	Buy	131.3	(25.8)	4.6	16.2x	0.4x	2.5	N/A	20.1	9.5	1.3
Property & Real Estate							246.8							
CTRA	945	970	1,500	Buy	58.7	(2.6)	17.5	7.8x	1.0x	13.0	1.5	8.7	49.1	1.1
PWON	452	464	690	Buy	52.7	(2.6)	21.8	11.8x	1.3x	11.4	0.9	18.7	65.0	1.1
Energy							1,417.4							
PGAS	1,775	1,375	1,770	Hold	(0.3)	29.1	43.0	8.3x	1.0x	12.7	7.0	17.2	8.5	1.1
PTBA	3,670	2,710	4,900	Buy	33.5	35.4	42.3	3.2x	1.6x	56.0	18.8	60.3	104.5	0.9
ADRO	3,800	2,250	3,900	Hold	2.6	68.9	121.5	3.1x	1.3x	49.1	7.9	130.2	366.8	1.1
Industrial							412.9							
UNTR	26,275	22,150	32,000	Buy	21.8	18.6	98.0	5.3x	1.2x	25.2	6.6	58.3	102.9	0.8
ASII	5,650	5,700	8,000	Buy	41.6	(0.9)	228.7	8.0x	1.2x	16.0	5.0	32.2	55.7	1.0
Basic Ind.							933.1							
SMGR	6,675	7,230	9,500	Buy	42.3	(7.7)	45.1	17.4x	1.1x	6.4	2.6	(0.2)	18.8	1.0
INTP	9,925	12,100	12,700	Buy	28.0	(18.0)	36.5	23.0x	1.8x	7.6	5.0	9.9	(17.5)	0.9
INCO	7,175	4,680	8,200	Overweight	14.3	53.3	71.3	21.6x	2.0x	9.5	N/A	27.3	36.3	1.4
ANTM	2,010	2,250	3,450	Buy	71.6	(10.7)	48.3	17.4x	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	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	--	--	--
Wednesday	US	22:00	Richmond Fed Manufact. Index	Dec	1	-10	-9
28 - Dec.	US	22:00	Pending Home Sales MoM	Nov	-4.0%	-1.0%	-4.6%
	SW	14:00	Trade Balance	Nov	-5.4 B	--	-9.5 B
	AS	16:00	Unicredit Bank Austria Manufac. PMI	Dec	47.3	--	46.6
Thursday	US	20:30	Initial Jobless Claims	Dec 24	225 K	225 K	216K
29 - Dec.	US	20:30	Continuing Claims	Dec 17	1,710 K	1,690 K	1,672K
Friday	US	21:45	MNI Chicago PMI	Dec		40.0	37.2
30 - Dec.	NE	12:30	Retail Sales YoY	Nov		--	2.9%

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, 29 Dec 2022 - 23:56:58 GMT. Powered by TradingView.
Jakarta Stock Exchange Composite Index, Indonesia, Jakarta:JXSE, D



IHSG projection for 30 December 2022 :

Bullish jk.pendek - bertahan di atas Support MA10 & MA20 yang segera goldencross.

Support : 6830 / 6750-6700.

Resistance : 6950-6960 / 7000 / 7105-7130.

ADVISE : Buy, or Average Up accordingly.

ADRO—PT ADARO ENERGY INDONESIA TBK

Published on Investing.com, 30 Dec 2022 - 0:16:18 GMT. Powered by TradingView.
Adaro Energy Tbk, Indonesia, Jakarta:ADRO, D



PREDICTION 30 DECEMBER 2022

Overview

Rebound dari Support mid-term.

Advise

Speculative Buy.

Entry Level: 3800.

Average Up >3850.

Target: 3970-4000 / 4030 / 4160-4200.

Stoploss: 3690.

MIKA—PT MITRA KELUARGA KARYASEHAT TBK

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Mitra Keluarga Karyasehat Tbk PT, Indonesia, Jakarta:MIKA, D



PREDICTION 30 DECEMBER 2022

Overview

Mampu naik kembali ke atas MA10 & MA20.

Uji Resistance Sideways.

Advise

Speculative Buy.

Entry Level: 3100

Average Up >3120-3150.

Target: 3240-3280 / 3440.

Stoploss: 3010.

BRPT—PT BARITO PACIFIC TBK

Published on Investing.com, 30 Dec 2022 - 0:03:12 GMT. Powered by TradingView.
Barito Pacific Tbk, Indonesia, Jakarta BRPT.D



PREDICTION 30 DECEMBER 2022

Overview

Candle Doji di Support dari level previous Low.
RSI positive divergence.

Advise

Speculative Buy.

Entry Level: 765.

Average Up >775

Target: 800-810 / 860 / 900-920.

Stoploss: 745.

PTPP—PT PP (PERSERO) TBK

Published on Investing.com, 30 Dec 2022 - 0:07:52 GMT. Powered by TradingView.
Pembangunan Perumahan, Indonesia, Jakarta PTPP.D



PREDICTION 30 DECEMBER 2022

Overview

Bangkit dari Support lower channel – break MA10.
RSI Oversold.

Advise

Buy

Entry Level : 735-725.

Target: 760-770 / 795-800 / 820-850.

Stoploss: 695.

AMRT—PT SUMBER ALFARIA TRIJAYA TBK

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Sumber Alfaria Trijaya Tbk, Indonesia, Jakarta AMRT.D



PREDICTION 30 DECEMBER 2022

Overview

Break resistance MA10,20,50.
Uji Resistance Trendline jk.pendek.

Advise

Speculative Buy

Entry Level: 2740.

Average Up >2840.

Target: 3000 / 3080-3090.

Stoploss: 2630.

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