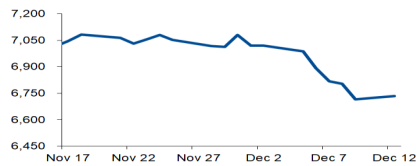


Morning Brief

Daily | Dec. 13, 2022

JCI Movement



Today's Outlook:

Wall Street awal pekan menguat, di tengah penantian rilis data inflasi dan FFR. Dow terapresiasi hingga 500 poin, atau pimpin penguatan bursa Wall Street. Berdasarkan survei Bloomberg, CPI Headline AS Nov. diproyeksikan melandai ke level 0,3% MoM dan 7,3% YoY; dengan FFR diproyeksikan hanya naik +50Bps (Vs. +75Bps) menjadi 4,25%-4,50%; data yang akan rilis masing-masing hari Selasa dan Rabu waktu setempat. Inflasi yang melandai, berpeluang mengakhiri kenaikan FFR +75Bps dalam empat pertemuan FOMC Meeting terakhir.

Konsumen Primer pimpin penguatan sektoral, IHSG terapresiasi 19 poin ke level 6.734. Kemudian diikuti Sektor Transportasi dan Logistik yang menguat 1%. Adapun, pergerakan IHSG awal pekan, di tengah minimnya sentimen, baik domestik maupun global. Rilis data inflasi AS Selasa yang diproyeksikan melandai, membuat investor mencermati potensi berakhirnya Hawkish Agresif, kenaikan FFR +75Bps empat kali berturut-turut. Di tengah sejumlah sentimen, NHKSI Research memproyeksikan IHSG hari ini bergerak bullish, melanjutkan technical rebound.

Company News

ADHI : Dapatkan Proyek IKN IDR493 Miliar
BBTN : Perluas Digital Mortgage Ecosystem
WTON : Suntik Modal Entitas Usaha

Domestic & Global News

Sri Mulyani Pastikan Cukai Rokok Naik 10% Mulai 1 Januari 2023
Defisit AS Bulan November Naik Tajam

JCI Index

December 12	6,734.45
Chg.	19.33 pts (+0.29%)
Volume (bn shares)	22.73
Value (IDR tn)	12.08
Up 302 Down 210 Unchanged 139	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BMRI	821.4	ASII	445.3
BBCA	725.8	ADRO	274.4
BSBK	601.0	AMRT	222.1
TLKM	557.4	CARE	206.3
BBRI	547.5	CASA	197.7

Foreign Transaction

(IDR bn)			
Buy			4,444
Sell			5,991
Net Buy (Sell)			(1,547)
Top Buy	NB Val.	Top Sell	NS Val.
HRUM	19.0	ASII	117.5
PTBA	15.2	BBNI	52.6
JSMR	7.6	TBIG	23.7
CPIN	7.5	AMRT	20.7
TKIM	3.6	SMGR	18.1

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.95%	0.01%
USDIDR	15,628	0.29%
KRWIDR	11.95	-0.20%

Global Indices

Index	Last	Chg.	%
Dow Jones	34,005.04	528.58	1.58%
S&P 500	3,990.56	56.18	1.43%
FTSE 100	7,445.97	(30.66)	-0.41%
DAX	14,306.63	(64.09)	-0.45%
Nikkei	27,842.33	(58.68)	-0.21%
Hang Seng	19,463.63	(437.24)	-2.20%
Shanghai	3,179.04	(27.91)	-0.87%
Kospi	2,373.02	(16.02)	-0.67%
EIDO	22.76	0.28	1.25%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,781.4	(15.9)	-0.88%
Crude Oil (\$/bbl)	73.17	2.15	3.03%
Coal (\$/ton)	400.25	(2.25)	-0.56%
Nickel LME (\$/MT)	29,433	(292.0)	-0.98%
Tin LME (\$/MT)	24,290	(335.0)	-1.36%
CPO (MYR/Ton)	3,737	(258.0)	-6.46%

Sectors

	Last	Chg.	%
Consumer Non-Cyclicals	728.03	8.72	1.21%
Transportation & Logistic	1711.99	17.98	1.06%
Property	713.99	5.54	0.78%
Healthcare	1540.42	11.23	0.73%
Energy	2125.64	11.32	0.54%
Industrial	1170.02	2.52	0.22%
Finance	1432.70	2.51	0.18%
Basic Material	1250.80	2.00	0.16%
Consumer Cyclical	853.47	0.37	0.04%
Infrastructure	852.92	-2.05	-0.24%
Technology	5071.19	-122.03	-2.35%

Indonesia Macroeconomic Data

Monthly Indicators	Last	Prev.	Quarterly Indicators	Last	Prev.
BI 7 Day Rev Repo Rate	5.25%	4.75%	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)	5.67	4.99	Govt. Spending Yoy	-2.88%	-7.74%
Exports Yoy	12.30%	20.28%	FDI (USD bn)	5.14	4.70
Imports Yoy	17.44%	22.02%	Business Confidence	104.82	105.33
Inflation Yoy	5.42%	5.71%	Cons. Confidence*	119.10	120.30

ADHI : Dapatkan Proyek IKN IDR493 Miliar

PT Adhi Karya (Persero) Tbk (ADHI) menggarap proyek konstruksi rumah dinas Ibu Kota Negara (IKN) Nusantara senilai IDR493,7 miliar. Sejauh ini, Perseroan telah memperoleh kontrak pembangunan infrastruktur IKN Nusantara untuk sejumlah proyek antara lain 22 Tower untuk hunian pekerja konstruksi IKN, pelindung Fender Jembatan Pulau Balang, Jalan Tol Seksi 3A Segmen Karangjoang-KTT Kariangau, dan terbaru yaitu Rumah Tapak Kedinasan IKN Nusantara. (Emiten News)

WTON : Suntik Modal Entitas Usaha

PT Wijaya Karya Beton Tbk (WTON) menginjeksi modal anak usaha senilai IDR125 miliar yang ditujukan untuk Wijaya Karya Pracetak Gedung (WPG). Pinjaman IDR25 miliar untuk fasilitas cash loan dan IDR100 miliar untuk non cash loan. Adapun, dana tersebut akan digunakan oleh WPG untuk pelaksanaan kegiatan operasional dengan harapan kinerja WPG terdongkrak dan akan berkontribusi terhadap perseroan. (Emiten News)

BBTN : Perluas Digital Mortgage Ecosystem

PT Bank Tabungan Negara (Persero) Tbk (BBTN) serius menggarap digital mortgage ecosystem atau ekosistem digital sektor Properti yang ditunjukkan dengan membangun dan mewujudkan digital mortgage ecosystem. Selama perjalanan menyalurkan KPR baik subsidi maupun non-subsidi, Perseroan telah mengucurkan pembiayaan hampir mencapai IDR400 triliun. Performa itu, hasil kerja keras Perseroan menambah variasi KPR, inovasi program KPR hingga perluasan kerja sama dengan berbagai pihak. (Emiten News)

Domestic & Global News

Sri Mulyani Pastikan Cukai Rokok Naik 10% Mulai 1 Januari 2023

Menteri Keuangan Sri Mulyani memastikan pemberlakuan kenaikan cukai hasil tembakau (CHT) atau cukai rokok rata-rata 10% mulai 1 Januari 2023, di tengah sejumlah pertanyaan kejelasan roadmap alias peta jalan penerapan cukai hasil tembakau (CHT) tersebut. Sejumlah pihak, juga menyoroti soal peredaran rokok ilegal yang terus berada di atas 5%. (CNN Indonesia)

Defisit AS Bulan November Naik Tajam

Defisit anggaran AS bulan November melonjak sebesar USD 57 miliar atau 30% dari tahun sebelumnya, menjadi USD 249 miliar, sebuah rekor untuk bulan ini karena pendapatan turun dan pengeluaran untuk pendidikan, perawatan kesehatan dan bunga utang publik meningkat tajam, Departemen Keuangan AS mengatakan pada hari Senin. Transaksi untuk bulan November turun 10% atau sebesar 29 miliar dari tahun sebelumnya menjadi USD 252 miliar, sementara pengeluaran alami kenaikan 6% atau USD 28 miliar menjadi USD 501, hal ini juga menjadi rekor bulan November. (Reuters)

	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							3,429.3							
BBCA	8,700	7,300	9,000	Hold	3.4	19.2	1,072.5	28.9x	5.1x	18.1	1.8	6.4	24.9	0.9
BBRI	4,850	4,110	5,500	Overweight	13.4	16.6	735.1	13.7x	2.5x	17.8	3.6	7.6	80.4	1.2
BBNI	9,525	6,750	10,700	Overweight	12.3	39.1	177.6	10.5x	1.4x	13.5	1.5	5.0	76.3	1.4
BMRI	9,950	7,025	10,000	Hold	0.5	39.6	464.3	11.8x	2.2x	19.3	3.6	9.0	59.3	1.2
Consumer Non-Cyclicals							1,172.1							
ICBP	10,400	8,700	11,400	Overweight	9.6	18.9	121.3	25.7x	3.5x	14.1	2.1	14.8	(33.3)	0.5
UNVR	4,690	4,110	4,850	Hold	3.4	7.1	178.9	29.9x	31.2x	108.4	3.3	5.0	5.2	0.5
MYOR	2,510	2,040	2,900	Buy	15.5	18.4	56.1	43.2x	4.8x	11.5	0.8	11.8	11.4	0.6
HMSP	945	965	950	Hold	0.5	(7.4)	109.9	17.1x	4.1x	24.0	6.7	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	(19.0)	15.4	9.0x	0.7x	8.3	5.6	(8.3)	(17.2)	0.9
Consumer Cyclicals							358.7							
ERAA	410	600	620	Buy	51.2	(32.8)	6.5	6.6x	1.0x	15.9	5.6	12.1	(4.4)	0.6
MAPI	1,400	710	1,300	Underweight	(7.1)	81.8	23.2	11.5x	3.2x	31.9	N/A	55.8	N/A	0.8
Healthcare							296.1							
KLBF	2,150	1,615	2,300	Overweight	7.0	34.0	100.8	29.7x	5.1x	17.8	1.6	10.9	9.5	0.7
SIDO	770	865	800	Hold	3.9	(13.5)	23.1	20.7x	6.6x	33.9	4.7	(5.9)	(17.4)	0.5
MIKA	3,050	2,260	3,000	Hold	(1.6)	26.0	43.5	39.1x	8.2x	21.2	1.2	(9.8)	(16.1)	0.1
Infrastructure							815.08							
TLKM	3,700	4,040	4,940	Buy	33.5	(9.3)	366.5	16.3x	3.0x	19.7	4.1	2.7	(12.1)	0.9
JSMR	2,880	3,890	5,100	Buy	77.1	(27.3)	20.9	11.3x	1.0x	9.1	N/A	10.2	34.4	0.9
EXCL	2,070	3,170	3,800	Buy	83.6	(34.7)	22.2	17.6x	1.1x	6.2	2.5	9.1	(2.1)	0.9
TOWR	1,090	1,125	1,520	Buy	39.4	(4.8)	55.6	16.0x	3.9x	26.9	2.2	33.6	(1.9)	0.5
TBIG	2,320	2,950	3,240	Buy	39.7	(26.1)	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	(31.2)	7.3	N/A	0.6x	(0.1)	N/A	9.8	N/A	1.2
PTPP	805	990	1,700	Buy	111.2	(26.5)	5.0	17.8x	0.5x	2.5	N/A	20.1	9.5	1.3
Property & Real Estate							241.6							
CTRA	1,020	970	1,500	Buy	47.1	(3.3)	18.9	8.4x	1.0x	13.0	1.4	8.7	49.1	1.1
PWON	476	464	690	Buy	45.0	(4.8)	22.9	12.4x	1.3x	11.4	0.8	18.7	65.0	1.1
Energy							1,174.5							
PGAS	1,825	1,375	1,770	Hold	(3.0)	22.9	44.2	8.5x	1.1x	12.7	6.8	17.2	8.5	1.1
PTBA	3,800	2,710	4,900	Buy	28.9	40.2	43.8	3.3x	1.7x	56.0	18.1	60.3	104.5	0.9
ADRO	3,800	2,250	3,900	Hold	2.6	97.9	121.5	3.1x	1.3x	49.1	7.9	130.2	366.8	1.1
Industrial							414.6							
UNTR	26,875	22,150	32,000	Buy	19.1	22.0	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	(3.8)	229.7	8.1x	1.2x	16.0	5.0	32.2	55.7	1.0
Basic Ind.							934.7							
SMGR	6,750	7,230	9,500	Buy	40.7	(14.6)	39.9	17.5x	1.1x	6.4	2.6	(0.2)	18.8	1.0
INTP	10,000	12,100	12,700	Buy	27.0	(16.0)	36.8	23.2x	1.8x	7.6	5.0	9.9	(17.5)	1.0
INCO	7,350	4,680	8,200	Overweight	11.6	56.1	73.0	22.1x	2.0x	9.5	N/A	27.3	36.3	1.4
ANTM	1,950	2,250	3,450	Buy	76.9	(15.9)	46.9	27.9x	2.2x	10.8	2.0	#N/A	N/A	1.9

* Target Price

Source: Bloomberg, NHKS Research

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday	—	—	—	—	—	—	—
12 - Dec.	—	—	—	—	—	—	—
Tuesday	GE	14:00	CPI MoM	Nov.		-0.5%	-0.5%
13 - Dec.	GE	14:00	CPI YoY	Nov.		10.0%	10.0%
	US	20:30	CPI MoM	Nov.		0.3%	0.4%
	US	20:30	CPI YoY	Nov.		7.3%	7.7%
Wednesday	EC	17:00	Industrial Production MoM	Oct.		-1.2%	0.9%
14 - Dec.	EC	17:00	Industrial Production YoY	Oct.		--	4.9%
	US	19:00	MBA Mortgage Applications	Dec. 9		--	--
Thursday	US	02:00	FOMC Rate Decision (Lower/Upper)	Dec.		4.25% / 4.50%	3.75% / 4.00%
15 - Dec.	ID	11:00	Trade Balance	Nov.		\$4.05Bn	\$5.67Bn
	ID	11:00	Exports YoY	Nov.		10.05%	12.30%
	ID	11:00	Imports YoY	Nov.		10.10%	17.44%
Friday	—	—	—	—	—	—	—
16 - Dec.	—	—	—	—	—	—	—

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday	RUPS	WIIM, AGII
12 - Dec.	Cum Dividend	--
Tuesday	RUPS	UVCR
13 - Dec.	Cum Dividend	HRUM
Wednesday	RUPS	WSBP, VIVA, SRAJ, SAME, MDIA, FISH
14 - Dec.	Cum Dividend	TOWR, BFIN
Thursday	RUPS	UNVR, TRUK, SCPI, NPGF, MMLP, BIPI
15 - Dec.	Cum Dividend	DOID
Friday	RUPS	VINS, SKRN, ABBA
16 - Dec.	Cum Dividend	TSPC

Source: Bloomberg

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