

Morning Brief

Daily | Dec. 22, 2022

JCI Movement



Today's Outlook:

Ketiga indeks AS kembali menguat untuk hari kedua didukung oleh laporan kinerja kuartalan yang kuat dan rally saham-saham Teknologi setelah data Conference Board's consumer confidence lompat ke angka 108.3 dari 101.4, bahkan melampaui forecast para ekonom di angka 101. Data indikator utama ini menunjukkan penguatan pada belanja masyarakat, yang krusial untuk menggerakkan pertumbuhan ekonomi; dengan demikian mengurangi kekuatiran akan terjadinya resesi.

Santa Claus Rally sepertinya akan datang ke pasar saham, setelah Closing IHSG kemarin pada level 6820 merupakan yang paling definitive selama masa Sideways 2 minggu terakhir; menembus Resistance terdekat MA10 & membuka potensi penguatan berikutnya menuju MA20 / 6880-6890. Presiden Joko Widodo memberikan sinyal akan menghentikan kebijakan PPKM pada tahun depan, memberikan harapan perekonomian akan segera berlari pada kecepatan yang optimal.

Company News

TRIN : Right Issue IDR133 Miliar
ADHI : Raih Kontrak Baru
BMRI : Ambil Seluruh Hak

Domestic & Global News

Joko Widodo Resmi Umumkan Pelarangan Ekspor Mineral Mentah
Harga Minyak Global Naik 2%

Sectors

	Last	Chg.	%
Energy	2251.70	66.25	3.03%
Technology	5066.54	18.49	0.37%
Basic Material	1232.59	2.48	0.20%
Consumer Non-Cyclicals	725.61	1.43	0.20%
Industrial	1170.87	1.19	0.10%
Infrastructure	848.18	0.50	0.06%
Healthcare	1546.53	-3.15	-0.20%
Consumer Cyclical	845.75	-1.76	-0.21%
Finance	1418.88	-4.67	-0.33%
Transportation & Logistic	1676.10	-8.46	-0.50%
Property	683.89	-6.76	-0.98%

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)	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 21	6,820.66
Chg.	52.35 pts (+0.77%)
Volume (bn shares)	18.47
Value (IDR tn)	9.73
Up 241 Down 264 Unchanged 147	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
TLKM	368.5	BSBK	194.4
BBRI	350.4	BBNI	192.7
BBCA	291.0	BMRI	190.7
GOTO	232.9	CASA	180.7
ASII	198.5	CARE	165.3

Foreign Transaction

(IDR bn)			
Buy		2,048	
Sell		3,628	
Net Buy (Sell)		(1,580)	
Top Buy	NB Val.	Top Sell	NS Val.
ITMG	48.6	BBNI	73.4
ANTM	41.7	ASII	65.0
SMGR	26.8	BBRI	43.8
PNLF	24.9	BBCA	43.2
INCO	8.9	ADRO	41.5

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.93%	0.02%
USDIDR	15,588	-0.10%
KRWIDR	12.13	0.31%

Global Indices

Index	Last	Chg.	%
Dow Jones	33,376.48	526.74	1.60%
S&P 500	3,878.44	56.82	1.49%
FTSE 100	7,497.32	126.70	1.72%
DAX	14,097.82	213.16	1.54%
Nikkei	26,387.72	(180.31)	-0.68%
Hang Seng	19,160.49	65.69	0.34%
Shanghai	3,068.41	(5.36)	-0.17%
Kospi	2,328.95	(4.34)	-0.19%
EIDO	22.72	0.12	0.53%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,814.4	(3.6)	-0.20%
Crude Oil (\$/bbl)	78.29	2.06	2.70%
Coal (\$/ton)	401.40	1.35	0.34%
Nickel LME (\$/MT)	29,591	1257.0	4.44%
Tin LME (\$/MT)	24,060	147.0	0.61%
CPO (MYR/Ton)	3,960	91.0	2.35%

TRIN : Right Issue IDR133 Miliar

PT Perintis Trinita Properti Tbk (TRIN) menggelar right issue maksimal IDR133 miliar dengan melepas 147,79 juta lembar pada harga pelaksanaan IDR900 per lembar serta nilai nominal IDR100 per lembar dan rasio 30:1. Penerbitan saham itu, disertai waran seri II maksimum 147.795.558 waran di mana setiap satu waran berhak membeli satu saham baru. (Emiten News)

BMRI : Ambil Seluruh Hak

PT Bank Mandiri Tbk (BMRI) telah menambah penyertaan modal kepada PT Bank Syariah Indonesia Tbk (BRIS) sebesar IDR2,759 triliun, dalam rangka pelaksanaan hak atas rights issue. Penambahan ini diharapkan dapat mendukung kegiatan bisnis dan operasional BRIS sebagai bagian dari Mandiri Group yang bergerak di bidang keuangan syariah. Dalam aksi korporasi ini, BMRI menjadi pemegang saham mayoritas dengan kepemilikan 50,83%. (Emiten News)

ADHI : Raih Kontrak Baru

Perolehan kontrak baru PT Adhi Karya Tbk (ADHI) per November 2022 mencapai IDR22,4 triliun meningkat sebesar 63% YoY. Profil kontribusi per lini bisnis meliputi lini bisnis Engineering & Construction sebesar 88%, Property & Hospitality sebesar 6%, dan sisanya merupakan lini bisnis lainnya. Selain lini bisnis, kontrak ini juga meliputi berbagai tipe pekerjaan yang terdiri dari proyek jalan dan jembatan sebesar 39%, gedung sebesar 18%, proyek infrastruktur lainnya seperti jalur kereta api, sumber daya air dan proyek energi, serta proyek lainnya

Domestic & Global News

Joko Widodo Resmi Umumkan Pelarangan Ekspor Mineral Mentah

Presiden RI Joko Widodo resmi mengumumkan adanya pelarangan ekspor mineral mentah berupa bijih bauksit pada Juni 2023. Sejatinya pelarangan ekspor bijih bauksit itu sudah tertuang dalam Undang-Undang Nomer 3 Tahun 2020 tentang Pertambangan Mineral dan Batu Bara (Minerba).

Harga Minyak Global Naik 2%

Harga minyak global naik 2% lebih dipicu oleh turunnya persediaan minyak AS, namun diimbangi juga oleh kekhawatiran datangnya badai salju yang berpotensi mengganggu lalu lintas perjalanan udara dan darat AS, tepat pada musim travel yang paling sibuk sepanjang tahun. Kenaikan harga juga didukung oleh harapan bahwa China akan semakin melonggarkan kebijakan lockdown Covid-19 setelah tidak adanya kasus kematian baru.

	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							3,426.6							
BBCA	8,675	7,300	9,000	Hold	3.7	18.4	1,069.4	28.8x	5.0x	18.1	1.8	6.4	24.9	0.9
BBRI	4,890	4,110	5,500	Overweight	12.5	20.7	741.1	13.8x	2.5x	17.8	3.6	7.6	80.4	1.2
BBNI	9,350	6,750	10,700	Overweight	14.4	41.1	174.4	10.3x	1.3x	13.5	1.6	5.0	76.3	1.4
BMRI	10,000	7,025	10,000	Hold	-	41.8	466.7	11.8x	2.2x	19.3	3.6	9.0	59.3	1.1
Consumer Non-Cyclicals							1,169.5							
ICBP	10,225	8,700	11,400	Overweight	11.5	17.9	119.2	25.2x	3.4x	14.1	2.1	14.8	(33.3)	0.5
UNVR	4,780	4,110	4,850	Hold	1.5	17.7	182.4	30.4x	31.8x	108.4	3.2	5.0	5.2	0.5
MYOR	2,500	2,040	2,900	Buy	16.0	24.4	55.9	43.0x	4.8x	11.5	0.8	11.8	11.4	0.6
HMSP	940	965	950	Hold	1.1	(2.6)	109.3	17.0x	4.1x	24.0	6.7	15.0	(12.5)	0.8
CPIN	5,950	5,950	6,600	Overweight	10.9	3.5	97.6	23.6x	3.7x	16.3	1.8	15.5	19.0	0.8
AALI	7,950	9,500	11,000	Buy	38.4	(17.2)	15.3	8.9x	0.7x	8.3	5.6	(8.3)	(17.2)	0.9
Consumer Cyclicals							357.5							
ERAA	388	600	500	Buy	28.9	(34.2)	6.2	6.3x	1.0x	15.9	5.9	12.1	(4.4)	0.6
MAPI	1,420	710	1,700	Buy	19.7	93.2	23.6	11.6x	3.2x	31.9	N/A	55.8	N/A	0.8
Healthcare							293.8							
KLBF	2,100	1,615	2,300	Overweight	9.5	33.8	98.4	29.0x	5.0x	17.8	1.7	10.9	9.5	0.6
SIDO	765	865	800	Hold	4.6	(12.6)	23.0	20.6x	6.5x	33.9	4.7	(5.9)	(17.4)	0.5
MIKA	3,030	2,260	3,000	Hold	(1.0)	34.1	43.2	38.8x	8.2x	21.2	1.2	(9.8)	(16.1)	0.1
Infrastructure							824.90							
TLKM	3,790	4,040	4,940	Buy	30.3	(7.8)	375.4	16.7x	3.0x	19.7	4.0	2.7	(12.1)	0.9
JSMR	2,960	3,890	5,100	Buy	72.3	(23.9)	21.5	11.6x	1.0x	9.1	N/A	10.2	34.4	0.9
EXCL	2,070	3,170	3,800	Buy	83.6	(34.1)	25.3	17.6x	1.1x	6.2	2.5	9.1	(2.1)	0.8
TOWR	1,070	1,125	1,520	Buy	42.1	(4.0)	54.6	15.7x	3.8x	26.9	2.3	33.6	(1.9)	0.5
TBIG	2,330	2,950	3,240	Buy	39.1	(24.8)	52.8	30.2x	4.2x	15.6	1.5	7.9	8.1	0.4
WIKA	825	1,105	1,280	Buy	55.2	(21.8)	7.4	N/A	0.6x	(0.1)	N/A	9.8	N/A	1.2
PTPP	715	990	1,700	Buy	137.8	(27.0)	4.4	15.8x	0.4x	2.5	N/A	20.1	9.5	1.3
Property & Real Estate							229.2							
CTRA	930	970	1,500	Buy	61.3	(6.1)	17.3	7.7x	0.9x	13.0	1.5	8.7	49.1	1.1
PWON	440	464	690	Buy	56.8	(4.8)	21.2	11.4x	1.2x	11.4	0.9	18.7	65.0	1.1
Energy							1,354.5							
PGAS	1,820	1,375	1,770	Hold	(2.7)	31.9	44.1	8.6x	1.1x	12.7	6.8	17.2	8.5	1.1
PTBA	3,760	2,710	4,900	Buy	30.3	39.3	43.3	3.3x	1.7x	56.0	18.3	60.3	104.5	0.9
ADRO	3,920	2,250	3,900	Hold	(0.5)	82.3	125.4	3.2x	1.3x	49.1	7.7	130.2	366.8	1.1
Industrial							415.7							
UNTR	26,625	22,150	32,000	Buy	20.2	22.1	99.3	5.4x	1.3x	25.2	6.5	58.3	102.9	0.8
ASII	5,700	5,700	8,000	Buy	40.4	1.3	230.8	8.1x	1.2x	16.0	4.9	32.2	55.7	1.0
Basic Ind.							925.9							
SMGR	6,725	7,230	9,500	Buy	41.3	(7.0)	43.1	17.5x	1.1x	6.4	2.6	(0.2)	18.8	1.0
INTP	9,850	12,100	12,700	Buy	28.9	(15.1)	36.3	22.8x	1.8x	7.6	5.1	9.9	(17.5)	0.9
INCO	7,225	4,680	8,200	Overweight	13.5	60.2	71.8	21.8x	2.0x	9.5	N/A	27.3	36.3	1.4
ANTM	2,040	2,250	3,450	Buy	69.1	(9.3)	49.0	17.6x	2.2x	12.9	1.9	27.2	53.6	1.9

* Target Price

Source: Bloomberg, NHKS Research

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday	GE	16:00	IFO Business Climate	Dec.	88.6	87.5	86.3
19 - Dec.	GE	16:00	IFO Expectations	Dec.	83.2	82.0	80.0
Tuesday	CH	08:15	1Y Loan Prime Rate	Dec.	3.65%	3.65%	3.65%
20 - Dec.	CH	08:15	5Y Loan Prime Rate	Dec.	4.30%	4.30%	4.30%
	US	20:30	Housing Starts	Nov.	1,427K	1,400K	1,425K
	US	20:30	Building Permits	Nov.	1,342K	1,480K	1,512K
Wednesday	US	19:00	MBA Mortgage Applications	Dec. 16	0.9%	--	3.2%
21 - Dec.	US	22:00	Existing Home Sales	Nov.	4.09Mn	4.20Mn	4.43Mn
	US	22:00	Conf. Board Consumer Confidence	Dec.	108.3	101.0	100.2
Thursday	ID	14:20	BI 7DRR	Dec.		5.50%	5.25%
22 - Dec.	US	20:30	GDP Annualized QoQ	3Q		2.9%	2.9%
	US	20:30	Initial Jobless Claims	Dec. 17		222K	211K
	US	20:30	Continuing Claims	Dec. 10		1,685K	1,671K
Friday	US	20:30	Personal Income	Nov.		0.3%	0.7%
23 - Dec.	US	20:30	Personal Spending	Nov.		0.2%	0.8%
	US	20:30	PCE Deflator MoM	Nov.		0.1%	0.3%
	US	20:30	PCE Deflator YoY	Nov.		5.5%	6.0%

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday	RUPS	MDRN, JAWA, CCSI, BRAM, ARTA
19 - Dec.	Cum Dividend	BYAN
Tuesday	RUPS	SONA, NOBU, DSSA
20 - Dec.	Cum Dividend	--
Wednesday	RUPS	PGUN, HITS, ATIC
21 - Dec.	Cum Dividend	TMAS
Thursday	RUPS	PTSP, MPPA, INCO, GTSI
22 - Dec.	Cum Dividend	BSSR
Friday	RUPS	BSSR
23 - Dec.	Cum Dividend	--

Source: Bloomberg



IHSG projection for 22 December 2022 :

Bullish jk.pendek – break Resistance MA10 .

Support : 6810 / 6780 -6745 / 6700-6640.

Resistance : 6830-6855 / 6890 / 6950-6960 / 7000 / 7105-7130.

ADVISE : Buy, or Average Up accordingly.

ANTM—PT ANEKA TAMBANG TBK



PREDICTION 22 DECEMBER 2022

Overview

Pattern : meneruskan Target Falling Wedge & mengakhiri konsolidasi Double Bottom (all bullish reversal patterns).

Advise

Speculative Buy.

Entry Level: 2040.

Average Up >2080.

Target: 2180-2220 / 2270 / 2340.

Stoploss: 1970.

INCO—PT VALE INDONESIA TBK



PREDICTION 22 DECEMBER 2022

Overview

Uji Resistance MA10 & MA20.

Pattern : melanjutkan ke arah Target Triangle (green).

Advise

Speculative Buy.

Entry Level: 7225.

Average Up >7300.

Target: 7550-7650 / 8000 / 8125-8150.

Stoploss: 7100.

TINS—PT TIMAH TBK



PREDICTION 22 DECEMBER 2022

Overview
Potensi trend reversal dengan pattern Double Bottom.
RSI positive divergence.

Advise
Speculative Buy
Entry Level: 1160
Average Up >1180.
Target: 1200 / 1240 / 1300.
Stoploss: 1140.

MEDC—PT MEDCO ENERGI INTERNASIONAL TBK



PREDICTION 22 DECEMBER 2022

Overview
Pattern : Parallel Channel – Uptrend.
Uji Resistance MA10,20,50.

Advise
Speculative Buy
Entry Level : 1080-1060
Average Up >1110
Target: 1170 / 1200-1220 / 1400.
Stoploss: 1040.

ELSA—PT ELNUSA TBK



PREDICTION 22 DECEMBER 2022

Overview
Potensi trend reversal dengan pattern Double Bottom.
Uji Support Trendline jk.panjang.
RSI positive divergence.

Advise
Speculative Buy
Entry Level: 318
Average Up >324-326.
Target: 332-336 / 344 / 354.
Stoploss: 308.

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