

Morning Brief

Daily | Dec. 26, 2022

JCI Movement



Today's Outlook:

Setelah menutup pekan lalu dengan penguatan 0,93%, awal pekan ini indeks AS akan libur dulu bersama bursa global lainnya dalam rangka libur Natal. Dengan tidak adanya arah market maka pelaku pasar boleh memperhatikan perkembangan isu-isu global. Perkembangan perang Russia-Ukraine akan memasuki babak baru dengan Putin membuka kemungkinan negosiasi setelah Ukraine mendapat bantuan perang USD1,85 milyar dari AS, termasuk rudal Patriot. Badai salju Elliot melumpuhkan suplai listrik rumah tangga & tempat usaha di AS, bahkan sampai memakan korban 30 jiwa akibat suhu dingin yang membekukan. Kasus Covid di China meledak 1 juta kasus baru harian di wilayah Zhejiang, kota industri besar dekat Shanghai dan angkanya diramalkan akan segera double pada tahun baru 2023.

Minim sentimen dari market regional akan membuat para pelaku pasar mencermati animo pasar dalam negeri, sementara sudah tidak ada lagi kebijakan moneter untuk sisa tahun ini. Sementara IHSG menjaga Support 6790, para pelaku pasar juga seyogyanya memperhatikan Resistance 6825 yang cukup krusial untuk membuka jalan penguatan selanjutnya menuju 6960-7000. NHKSI memperkirakan hari pertama trading setelah hari raya Natal ini akan berlangsung lambat dan cenderung sepi, oleh karenanya masih akan berjalan Sideways dan menyarankan para trader/investor untuk bersikap Wait & See menunggu penembusan Resistance yang lebih solid.

Company News

TINS : Injeksi Modal Anak Usaha
DRMA : Akuisisi Perusahaan Suku Cadang Jepang
WIFI : Caplok Fiber Optik Milik EXCL

Domestic & Global News

Pemerintah Siap Membangun IKN
Data Ekonomi AS Minggu Terakhir 2022

Sectors

	Last	Chg.	%
Transportation & Logistic	1677.17	-12.97	-0.77%
Finance	1420.79	-7.14	-0.50%
Industrial	1178.79	-3.76	-0.32%
Technology	5137.38	-15.63	-0.30%
Consumer Cyclical	846.73	-2.24	-0.26%
Healthcare	1552.67	-3.77	-0.24%
Consumer Non-Cyclical	722.15	-1.67	-0.23%
Infrastructure	854.79	-0.42	-0.05%
Energy	2256.74	1.76	0.08%
Basic Material	1231.04	5.78	0.47%
Property	692.78	4.65	0.68%

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 23	6,800.67
Chg.	23.76 pts (-0.35%)
Volume (bn shares)	19.27
Value (IDR tn)	7.88
Up 205 Down 304 Unchanged 144	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
ADRO	453.0	BMRI	191.7
BBCA	404.6	CASA	185.5
BBRI	261.4	ASII	181.9
CARE	260.2	TLKM	169.1
BSBK	193.2	TCPI	147.0

Foreign Transaction

(IDR bn)			
Buy			
Sell			
Net Buy (Sell)			
Top Buy	NB Val.	Top Sell	NS Val.
ITMG	15.0	BBCA	167.5
SMGR	11.0	ADRO	142.3
ARTO	8.9	AMRT	122.3
BUKA	8.0	BBRI	98.6
BEBS	7.8	ASII	71.8

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.93%	-0.01%
USDIDR	15,593	0.06%
KRWIDR	12.17	-0.31%

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	26,235.25	(272.62)	-1.03%
Hang Seng	19,593.06	(86.16)	-0.44%
Shanghai	3,045.87	(8.57)	-0.28%
Kospi	2,313.69	(43.04)	-1.83%
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%

TINS : Injeksi Modal Anak Usaha

PT Timah Tbk (TINS) melakukan penambahan modal kepada anak perusahaan perseroan yang bergerak di bidang properti, yaitu PT Timah Karya Persada Properti sebesar IDR74,9 miliar. Adapun, penambahan modal tersebut berupa tanah milik perseroan yang berlokasi di Kelurahan Mustikasari, Kecamatan Mustikajaya, Kota Bekasi, Provinsi Jawa Barat dengan luas total 93.740 meter persegi. (Emiten News)

DRMA : Akuisisi Perusahaan Suku Cadang Jepang

PT Dharma Polimetal Tbk (DRMA) akan mengakuisisi sebanyak 5.820 saham PT Trimitra Chitrahasta (TCH) atau setara 72,75%. Trimitra Chitrahasta adalah perusahaan yang bergerak dalam kegiatan usaha pembuatan suku cadang mobil dan sepeda motor dari Kuroda Group Co Ltd. Kuroda merupakan korporasi asal Jepang. Menurut direksi DRMA, jual beli tersebut akan efektif berlaku setelah seluruh kewajiban berdasarkan peraturan perundang-undangan yang berlaku dan kontrak-kontrak TCH terpenuhi. (Emiten News)

WIFI : Caplok Fiber Optik Milik EXCL

PT Solusi Sinergi Digital Tbk (WIFI) atau Surge melalui entitas anak usahanya, PT Integrasi Jaringan Ekosistem (Weave) secara resmi telah menandatangani perjanjian pembelian aset (asset purchase agreement) dan akta pengalihan dengan PT XL Axiata Tbk (EXCL). Adapun dalam perjanjian tersebut Weave sepakat untuk membeli dan menerima pemindahan/pengalihan aset berupa kabel fiber optik beserta infrastruktur pendukungnya sepanjang 3.984,5 km di sepanjang Pulau Jawa. (Emiten News)

Domestic & Global News

Pemerintah Siap Membangun IKN

Pemerintah siap membangun IKN Nusantara hingga 2045, alias dilanjutkan setelah Presiden Joko Widodo lengser. Peta jangka Panjang untuk mendukung hal ini telah dipersiapkan dalam lima tahapan, yang mencakup: pembangunan infrastruktur, perumahan, pemindahan personel ASN, TNI dan Polri; serta dilakukan peningkatan investasi dan penguatan 6 klaster industri dan 2 klaster pemampup, yang jadi fokus pengembangan Kawasan IKN. (Detik Finance)

Data Ekonomi AS Minggu Terakhir 2022

Sejumlah data ekonomi AS akan menjadi perhatian pelaku pasar di minggu terakhir 2022, yaitu Pending Home Sales (MoM) (Nov), Initial Jobless Claims yang diprediksi akan naik ke 225 ribu dari sebelumnya 216 ribu. Crude Oil Inventories AS memegang peranan penting di tengah hantaman snowstorm Elliot yang melumpuhkan suplai minyak & gas, serta menyebabkan pemadaman listrik pada lebih dari 300.000 rumah tangga & tempat usaha di seluruh wilayah AS, di tengah suhu dingin yang ekstrim. (Investing)

	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	3,406.8													
BBCA	8,500	7,300	9,000	Overweight	5.9	16.4	1,047.8	28.2x	4.9x	18.1	1.8	6.4	24.9	0.9
BBRI	4,880	4,110	5,500	Overweight	12.7	19.9	739.6	13.8x	2.5x	17.8	3.6	7.6	80.4	1.2
BBNI	9,325	6,750	10,700	Overweight	14.7	38.7	173.9	10.3x	1.3x	13.5	1.6	5.0	76.3	1.4
BMRI	9,925	7,025	10,000	Hold	0.8	40.8	463.2	11.7x	2.2x	19.3	3.6	9.0	59.3	1.1
Consumer Non-Cyclicals	1,166.7													
ICBP	10,025	8,700	11,400	Overweight	13.7	14.9	116.9	24.8x	3.3x	14.1	2.1	14.8	(33.3)	0.5
UNVR	4,820	4,110	4,850	Hold	0.6	14.8	183.9	30.7x	32.1x	108.4	3.2	5.0	5.2	0.5
MYOR	2,460	2,040	2,900	Buy	17.9	23.0	55.0	42.3x	4.7x	11.5	0.9	11.8	11.4	0.6
HMSP	935	965	950	Hold	1.6	(3.1)	108.8	16.9x	4.1x	24.0	6.8	15.0	(12.5)	0.8
CPIN	5,850	5,950	6,600	Overweight	12.8	-	95.9	23.2x	3.6x	16.3	1.8	15.5	19.0	0.8
AALI	7,975	9,500	11,000	Buy	37.9	(16.5)	15.3	8.9x	0.7x	8.3	5.6	(8.3)	(17.2)	0.9
Consumer Cyclicals	357.8													
ERAA	388	600	500	Buy	28.9	(35.3)	6.2	6.3x	1.0x	15.9	5.9	12.1	(4.4)	0.6
MAPI	1,445	710	1,700	Buy	17.6	100.7	24.0	11.8x	3.3x	31.9	N/A	55.8	N/A	0.8
Healthcare	293.1													
KLBF	2,040	1,615	2,300	Overweight	12.7	29.5	95.6	28.2x	4.8x	17.8	1.7	10.9	9.5	0.6
SIDO	750	865	800	Overweight	6.7	(14.3)	22.5	20.2x	6.4x	33.9	4.8	(5.9)	(17.4)	0.5
MIKA	3,090	2,260	3,000	Hold	(2.9)	34.9	44.0	39.6x	8.3x	21.2	1.2	(9.8)	(16.1)	0.1
Infrastructure	825.68													
TLKM	3,780	4,040	4,940	Buy	30.7	(8.0)	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	(23.2)	21.6	11.7x	1.0x	9.1	N/A	10.2	34.4	0.9
EXCL	2,080	3,170	3,800	Buy	82.7	(32.5)	25.4	17.7x	1.1x	6.2	2.5	9.1	(2.1)	0.8
TOWR	1,055	1,125	1,520	Buy	44.1	(8.3)	53.8	15.5x	3.8x	26.9	2.3	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	830	1,105	1,280	Buy	54.2	(22.8)	7.4	N/A	0.6x	(0.1)	N/A	9.8	N/A	1.2
PTPP	725	990	1,700	Buy	134.5	(26.0)	4.5	16.0x	0.4x	2.5	N/A	20.1	9.5	1.3
Property & Real Estate	235.1													
CTRA	930	970	1,500	Buy	61.3	(6.5)	17.3	7.7x	0.9x	13.0	1.5	8.7	49.1	1.1
PWON	438	464	690	Buy	57.5	(4.8)	21.1	11.4x	1.2x	11.4	0.9	18.7	65.0	1.1
Energy	1,357.8													
PGAS	1,790	1,375	1,770	Hold	(1.1)	31.6	43.4	8.4x	1.1x	12.7	7.0	17.2	8.5	1.1
PTBA	3,740	2,710	4,900	Buy	31.0	38.0	43.1	3.3x	1.6x	56.0	18.4	60.3	104.5	0.9
ADRO	3,810	2,250	3,900	Hold	2.4	71.6	121.9	3.2x	1.3x	49.1	7.9	130.2	366.8	1.1
Industrial	416.3													
UNTR	26,875	22,150	32,000	Buy	19.1	21.3	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	-	229.7	8.1x	1.2x	16.0	5.0	32.2	55.7	1.0
Basic Ind.	925.3													
SMGR	6,750	7,230	9,500	Buy	40.7	(7.0)	44.0	17.6x	1.1x	6.4	2.6	(0.2)	18.8	1.0
INTP	9,750	12,100	12,700	Buy	30.3	(16.1)	35.9	22.6x	1.8x	7.6	5.1	9.9	(17.5)	0.9
INCO	7,050	4,680	8,200	Buy	16.3	50.3	70.1	21.3x	1.9x	9.5	N/A	27.3	36.3	1.4
ANTM	2,000	2,250	3,450	Buy	72.5	(12.3)	48.1	17.3x	2.1x	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
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

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 Jakarta Stock Exchange Composite Index, Indonesia, Jakarta:JKSE, D



IHSG projection for 26 December 2022 :

Sideways – Uji Resistance (Upper Triangle) 6825.

Support: 6790/6750-6700.

Resistance: 6825-6855/6960/7000/7105-7130.

ADVISE Buy on Break or Average Up accordingly.

BBTN—PT BANK TABUNGAN NEGARA (PERSERO) TBK

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 Bank Tabungan Negara Persero, Indonesia, Jakarta:BBTN, D



PREDICTION 26 DECEMBER 2022

Overview

Uji Support lower channel (downtrend) dan dari level previous low.

RSI positive divergence.

Advise

Speculative Buy.

Entry Level: 1345.

Average Up >1380.

Target: 1405-1425 / 1450 / 1480.

Stoploss: 1320.

MNCN—PT MEDIA NUSANTARA CITRA TBK



PREDICTION 26 DECEMBER 2022

Overview

Uji Support lower channel – downtrend.

RSI positive divergence.

Advise

Speculative Buy.

Entry Level: 720.

Average Up >735.

Target: 760/790-800/820.

Stoploss: 705.

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