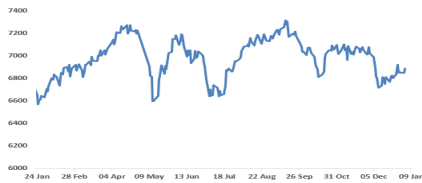


# Morning Brief

Daily | Jan. 10, 2023

## JCI Movement



### Today's Outlook:

**Dow Jones edged down by 0.34% or 112 points**, dominated by the Health sector, which reported weak sales performance, as well as a lackluster performance from the Energy sector despite rising world oil prices supported by optimism that demand from China will increase as the border opens, plus a weaker USD currency further pushing oil prices up. DJI with S&P500 that was deflated by 0.1%; while the Nasdaq rallied 0.63% due to a fall in US 10-year Treasury yield that continued to fall from Friday as US labor growth figures began to soften, providing supportive sentiment for the Technology sector as there were hopes that the Fed may begin to ease its hawkish tone.

**Bank Indonesia recorded that the Consumer Confidence Index (CCI) in December 2022 reached 119.9**; higher than 119.1 in the previous month. The CCI increase was driven by an increase in the income index. JCI continued to gain, although only a slight of 3.7 points in pretty volatile trading, making a Doji-like candle at the close of yesterday's trade. With a High - Low range: of 6727-6638, those areas will be the closest Resistance and Support levels today. NHKSI RESEARCH senses JCI still has a chance to end this Bottoming phase by trying to reach the January Effect TARGET around 6800, which is the intersection of MA10 & MA20. Buy Advise, or gradual Average up, are still the wisest decision in the middle of the current market situation.

### Company News

TBLA : Pocketing Right Issue Permits  
KKGI : Spent USD1.78 Million Exploration Fund  
ABMM : Coal Sales Hit Target

### Domestic & Global News

The Finance Minister Optimistic Indonesia Will Not Experience Recession  
Swiss Central Bank Loses 132 M

### Sectors

	Last	Chg.	%
Healthcare	1571.01	29.44	1.91%
Basic Material	1235.35	13.01	1.06%
Transportation & Logistic	1632.05	11.04	0.68%
Property	691.27	2.41	0.35%
Consumer Non-Cyclicals	728.41	2.36	0.33%
Finance	1375.62	2.38	0.17%
Technology	5099.84	-1.07	-0.02%
Infrastructure	844.87	-3.55	-0.42%
Industrial	1131.40	-6.76	-0.59%
Consumer Cyclical	814.52	-7.71	-0.94%
Energy	2073.74	-46.12	-2.18%

### 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)	137.20	134.00	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	5.51%	5.42%	Cons. Confidence*	119.90	119.10

## JCI Index

January 9	6,688.26
Chg.	3.71 pts (+0.06%)
Volume (bn shares)	19.34
Value (IDR tn)	9.77
Up 195 Down 319 Unchanged 146	

## Most Active Stocks

(IDR bn)

### by Value

Stocks	Val.	Stocks	Val.
BBRI	764.8	ANTM	242.1
BBCA	729.7	MDKA	226.7
ADRO	505.1	CASA	206.4
ASII	339.9	CARE	202.5
BMRI	326.7	GOTO	178.7

## Foreign Transaction

(IDR bn)

Buy			3,280
Sell			3,426
Net Buy (Sell)			(146)
Top Buy	NB Val.	Top Sell	NS Val.
ANTM	101.0	BBRI	137.1
BBCA	90.0	BMRI	68.2
ADRO	70.7	ASII	40.4
MDKA	64.8	GOTO	28.8
BBNI	57.9	SMGR	22.9

## Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.91%	-0.07%
USDIDR	15,568	-0.42%
KRWIDR	12.52	1.58%

## Global Indices

Index	Last	Chg.	%
Dow Jones	33,517.65	(112.96)	-0.34%
S&P 500	3,892.09	(2.99)	-0.08%
FTSE 100	7,724.94	25.45	0.33%
DAX	14,792.83	182.81	1.25%
Nikkei	25,973.85	153.05	0.59%
Hang Seng	21,388.34	396.70	1.89%
Shanghai	3,176.08	18.45	0.58%
Kospi	2,350.19	60.22	2.63%
EIDO	21.90	(0.08)	-0.36%

## Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,871.8	6.1	0.33%
Crude Oil (\$/bbl)	74.63	0.86	1.17%
Coal (\$/ton)	393.85	(2.30)	-0.58%
Nickel LME (\$/MT)	27,434	(645.0)	-2.30%
Tin LME (\$/MT)	25,861	591.0	2.34%
CPO (MYR/Ton)	4,118	66.0	1.63%

### **TBLA : Pocketing Right Issue Permits**

PT Tunas Baru Lampung Tbk (TBLA) received shareholder approval regarding the right issue of 768.43 million shares. The corporate action was officially decided during the Extraordinary General Meeting of Shareholders on Wednesday (4/1). Additionally, the Company will issue a maximum of 768,433,869 new shares with a nominal value of IDR125. (Emiten News)

### **KKGI : Spent USD1.78 Million Exploration Fund**

PT Resources Alam Indonesia Tbk (KKGI) spent USD 1.78 million in exploration funds up to December 2022. The exploration activities were carried out by the company's subsidiary, Insani Baraperkasa. Additionally, KKGI carried out deep exploration activities in Handil Bakti Sub-Block, South Purwajaya Sub-Block, Tani Bakri Block, and Separi Block. (Emiten News)

### **ABMM : Coal Sales Hit Target**

PT ABM Investama Tbk (ABMM) achieved the production and sales volume targets set throughout 2022, in the range of 13 million to 14 million tons. The company stated that sales in 2022 were around 13.7 million tons. Therefore, the company aims for a prediction and sales target of around 12.4 million tons this year. This target is lower than the target in 2022 because ABMM's mining coal reserves gas decreased. (Emiten News)

## Domestic & Global News

### **The Finance Minister Optimistic Indonesia Will Not Experience Recession**

Finance Minister, Sri Mulyani, is quite optimistic that Indonesia is not one of the one-third of countries in the world that is expected to experience an economic recession in 2023. However, this year the Indonesian economy will still face several challenges. Domestically, Indonesia will enter a political year. Globally, the continuation of the Russia-Ukraine war caused a dynamic effect and high uncertainty in the financial markets. (Bisnis.com)

### **Swiss Central Bank Loses 132 M**

The Swiss Central Bank, Swiss National Bank (SNB), posted an annual loss of 132 billion Swiss Francs or IDR2200 trillion in 2022, the most significant loss the central bank has suffered over the past 115 years. This is due to the collapse of the stock market and earnings and the strengthening of the Franc currency. The positive to report is that the SNB's gold holdings of 1040 tons by the end of 2021 were worth 400 million Francs in 2022. However, this loss is believed to have no impact on the SNB's policy of raising interest three times in 2022 to hold the Swiss' high inflation. (CNBC Indonesia)

	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>							3,305.3							
BBCA	8,450	8,550	9,000	Overweight	6.5	10.5	1,041.7	28.1x	4.9x	18.1	1.8	6.4	24.9	0.9
BBRI	4,590	4,940	5,500	Buy	19.8	9.5	695.7	13.0x	2.3x	17.8	3.8	7.6	80.4	1.2
BBNI	9,000	9,225	10,700	Buy	18.9	27.2	167.8	10.0x	1.3x	13.5	1.6	5.0	76.3	1.4
BMRI	9,725	9,925	10,000	Hold	2.8	37.9	453.8	11.5x	2.1x	19.3	3.7	9.0	59.3	1.2
<b>Consumer Non-Cyclicals</b>							1,166.4							
ICBP	10,200	10,000	11,400	Overweight	11.8	14.9	119.0	25.2x	3.4x	14.1	2.1	14.8	(33.3)	0.5
UNVR	4,760	4,700	4,850	Hold	1.9	12.8	181.6	30.3x	31.7x	108.4	3.2	5.0	5.2	0.6
MYOR	2,530	2,500	2,900	Overweight	14.6	16.6	56.6	43.5x	4.8x	11.5	0.8	11.8	11.4	0.6
HMSF	830	840	950	Overweight	14.5	(15.7)	96.5	15.0x	3.6x	24.0	7.6	15.0	(12.5)	0.8
CPIN	6,250	5,650	6,600	Overweight	5.6	1.6	102.5	24.8x	3.9x	16.3	1.7	15.5	19.0	0.7
AALI	8,025	8,025	11,000	Buy	37.1	(19.3)	15.4	9.0x	0.7x	8.3	5.5	(8.3)	(17.2)	0.9
<b>Consumer Cyclicals</b>							346.5							
ERAA	394	392	500	Buy	26.9	(31.5)	6.3	6.4x	1.0x	15.9	5.8	12.1	(4.4)	0.6
MAPI	1,280	1,445	1,700	Buy	32.8	67.3	21.2	10.5x	2.9x	31.9	N/A	55.8	N/A	0.8
<b>Healthcare</b>							289.0							
KLBF	2,100	2,090	2,300	Overweight	9.5	26.9	98.4	29.0x	5.0x	17.8	1.7	10.9	9.5	0.6
SIDO	730	755	800	Overweight	9.6	(23.2)	21.9	19.6x	6.2x	33.9	5.0	(5.9)	(17.4)	0.6
MIKA	3,000	3,190	3,000	Hold	-	34.5	42.7	38.5x	8.1x	21.2	1.2	(9.8)	(16.1)	0.2
<b>Infrastructure</b>							812.85							
TLKM	3,790	3,750	4,940	Buy	30.3	(9.1)	375.4	16.7x	3.0x	19.7	4.0	2.7	(12.1)	0.9
JSMR	3,160	2,980	5,100	Buy	61.4	(20.0)	22.9	12.4x	1.1x	9.1	N/A	10.2	34.4	0.9
EXCL	2,290	2,140	3,800	Buy	65.9	(24.2)	30.1	19.5x	1.2x	6.2	2.2	9.1	(2.1)	0.8
TOWR	1,155	1,100	1,520	Buy	31.6	7.9	58.9	16.9x	4.1x	26.9	2.1	33.6	(1.9)	0.5
TBIG	2,180	2,300	3,240	Buy	48.6	(23.0)	49.4	28.2x	3.9x	15.6	1.7	7.9	8.1	0.4
WIKA	730	800	1,280	Buy	75.3	(37.6)	6.5	N/A	0.5x	(0.1)	N/A	9.8	N/A	1.2
PTPP	665	715	1,700	Buy	155.6	(37.6)	4.1	14.7x	0.4x	2.5	N/A	20.1	9.5	1.2
<b>Property &amp; Real Estate</b>							243.1							
CTRA	900	940	1,500	Buy	66.7	(5.3)	16.7	7.4x	0.9x	13.0	1.6	8.7	49.1	1.1
PWON	450	456	690	Buy	53.3	(6.3)	21.7	11.7x	1.3x	11.4	0.9	18.7	65.0	1.1
<b>Energy</b>							1,352.0							
PGAS	1,535	1,760	1,770	Buy	15.3	13.3	37.2	7.2x	0.9x	12.7	8.1	17.2	8.5	1.2
PTBA	3,280	3,690	4,900	Buy	49.4	17.6	37.8	2.9x	1.4x	56.0	21.0	60.3	104.5	0.9
ADRO	3,030	3,850	3,900	Buy	28.7	24.7	96.9	2.5x	1.0x	49.1	12.9	130.2	366.8	1.2
<b>Industrial</b>							398.1							
UNTR	24,700	26,075	32,000	Buy	29.6	11.4	92.1	5.0x	1.2x	25.2	7.0	58.3	102.9	0.8
ASII	5,350	5,700	8,000	Buy	49.5	(6.1)	216.6	7.6x	1.1x	16.0	5.3	32.2	55.7	1.0
<b>Basic Ind.</b>							920.2							
SMGR	7,175	6,575	9,500	Buy	32.4	0.6	48.4	18.7x	1.1x	6.4	2.4	(0.2)	18.8	1.0
INTP	10,275	9,900	12,700	Buy	23.6	(6.2)	37.8	23.8x	1.9x	7.6	4.9	9.9	(17.5)	0.9
INCO	7,425	7,100	8,200	Overweight	10.4	64.6	73.8	22.4x	2.0x	9.5	N/A	27.3	36.3	1.3
ANTM	2,060	1,985	3,450	Buy	67.5	(7.6)	49.5	17.8x	2.2x	12.9	1.9	27.2	53.6	1.6

\* Target Price

Source: Bloomberg, NHKS Research

## Global & Domestic Economic Calendar

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
<b>Monday</b>	CH	—	Money Supply M2 YoY	Dec	—	12.3%	12.4%
<i>9 - Jan.</i>	ID	—	Consumer Confidence Index	Dec	119.9	—	119.1
	GE	14:00	Industrial Production SA MoM	Nov	0.2%	0.3%	-0.1%
<b>Tuesday</b>	US	18:00	NFIB Small Business Optimism	Dec		91.5	91.9
<i>10 - Jan.</i>	US	22:00	Wholesale Inventories MoM	Nov F		1.0%	1.0%
	FR	14:45	Industrial Production YoY	Nov		—	-2.7%
	FR	14:45	Industrial Production MoM	Nov		—	-2.6%
<b>Wednesday</b>	US	19:00	MBA Mortgage Applications	Jan		—	-10.3%
<i>11 - Jan.</i>	CH	—	FDI YTD YoY CNY	Dec		—	9.9%
<b>Thursday</b>	US	20:30	CPI MoM	Dec		0.0%	0.1%
<i>12 - Jan.</i>	US	20:30	CPI YoY	Dec		6.6%	7.1%
	US	20:30	Initial Jobless Claims	Jan 7		—	204 K
	CH	08:30	PPI YoY	Dec		-0.1%	-1.3%
	CH	08:30	CPI YoY	Dec		1.8%	1.6%
<b>Friday</b>	US	02:00	Monthly Budget Statement	Dec		—	-\$248.5
<i>13 - Jan.</i>	US	22:00	U. of Mich. Sentiment	Jan P		60.5	59.7
	CH	—	Trade Balance	Dec		\$74.30 B	\$69.84 B

Source: Bloomberg, NHKSI Research

## Corporate Calendar

Date	Event	Company
<b>Monday</b>	RUPS	HAIS, BOBA, BINA
<i>9 - Jan.</i>	Cum Dividend	RDTX, BBRI
<b>Tuesday</b>	RUPS	—
<i>10 - Jan.</i>	Cum Dividend	—
<b>Wednesday</b>	RUPS	BBTN
<i>11 - Jan.</i>	Cum Dividend	—
<b>Thursday</b>	RUPS	TPIA, DFAM
<i>12 - Jan.</i>	Cum Dividend	—
<b>Friday</b>	RUPS	TRIO
<i>13 - Jan.</i>	Cum Dividend	—

Source: Bloomberg

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



IHSG projection for 10 January 2023:

**Bottoming – mencoba rebound menuju MA10 & MA20 selaku Resistance terdekat.**

**Support : 6640-6600.**

**Resistance : 6730 / 6800-6825 / 6900-6920 / 6950-6960.**

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

### TINS—PT TIMAH TBK



**PREDICTION 10 JANUARY 2023**

**Overview**

**Pattern : Parallel Channel (bottoming phase).**

**RSI positive divergence.**

**Advise**

**Speculative Buy.**

**Entry Level: 1165-1155.**

**Average Up >1180**

**Target: 1200-1210 / 1250-1260.**

**Stoploss: 1145.**

### MNCN—PT MEDIA NUSANTARA CITRA TBK



**PREDICTION 10 JANUARY 2023**

**Overview**

**Uji Support lower channel – Downtrend.**

**RSI positive divergence.**

**Advise**

**Speculative Buy.**

**Entry Level: 705-700.**

**Average Up >735.**

**Target: 755-765 / 775 / 800-810.**

**Stoploss: 690.**

## SMGR—PT SEMEN INDONESIA (PERSERO) TBK

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Semen Indonesia Persero Tbk, Indonesia, Jakarta:SMGR, D



## PREDICTION 10 JANUARY 2023

## Overview

Break out pattern (bullish reversal) Falling Wedge.

## Advise

## Buy

Entry Level: 7175-7100

Average Up >7225.

Target: 7800 / 8000 / 8200-8300.

Stoploss: 6950

## WIKA—PT WIJAYA KARYA (PERSERO) TBK



## PREDICTION 10 JANUARY 2023

## Overview

Uji Support lower channel – Downtrend.

RSI Oversold.

## Advise

Speculative Buy.

Entry Level: 730.

Target: 790-800 / 845 / 900.

Stoploss: 720.

## WIIM—PT WISMILAK INTI MAKMUR TBK

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Wismilak Inti Makmur Tbk, Indonesia, Jakarta:WIIM, D



## PREDICTION 10 JANUARY 2023

## Overview

Uji Support dari level previous Low.

RSI positive divergence.

## Advise

Speculative Buy.

Entry Level: 620-615.

Average Up >640

Target: 660 / 690-710 / 750.

Stoploss: 595.

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