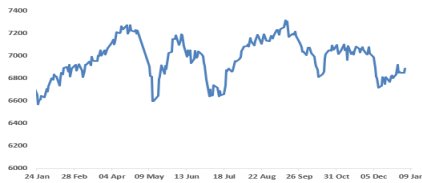


Morning Brief

Daily | Jan. 10, 2023

JCI Movement



Today's Outlook:

Dow Jones turun tipis 0.34% atau 112 points didominasi oleh sektor Kesehatan yang melaporkan kinerja penjualan yang lemah, serta sektor Energi yang kurang bersemangat walaupun harga minyak dunia menguat didukung adanya optimism bahwa demand dari china akan meningkat seiring pembukaan border, ditambah lagi USD yang melemah semakin mendorong harga minyak naik. DJI ditemani oleh S&P500 yang kempis 0.1%; sementara Nasdaq menguat 0.63% didukung oleh turunnya US 10-year Treasury yield yang masih terus turun dari hari Jumat Ketika angka pertumbuhan tenaga kerja AS mulai terlihat melunak, memberikan sentimen yang mendukung sektor Technology seiring adanya harapan bahwa The Fed mungkin bisa mulai mengurangi nada hawkish.

Bank Indonesia mencatat Indeks Keyakinan Konsumen (IKK) pada Desember 2022 mencapai 119,9; lebih tinggi dibandingkan 119,1 pada bulan sebelumnya. Hal ini didorong oleh kenaikan pada indeks penghasilan. IHSG masih melanjutkan penguatan walau tipis saja 3.7 point dalam perdagangan yang cukup volatile, sehingga membuat candle serupa Doji pada penutupan perdagangan kemarin. Dengan rentang High – Low : 6727 – 6638 maka area -area tersebut akan menjadi level Resistance dan Support terdekat hari ini. NHKSI RESEARCH merasa IHSG masih punya peluang untuk kembali akhiri fase Bottoming ini dengan berusaha menuju TARGET January Effect di sekitar angka 6800, yang merupakan titik temu MA10 & MA20. Advise Buy atau Average Up bertahap masih paling bijak diberikan di tengah situasi market seperti saat ini.

Company News

TBLA : Kantongi Izin Right Issue
KKGI : Habiskan Dana Eksplorasi USD1,78 Juta
ABMM : Penjualan Batubara Sentuh Target

Domestic & Global News

Menteri Keuangan Optimis Indonesia Tidak Termasuk Negara Resesi
Bank Sentral Swiss Rugi 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 : Kantongi Izin Right Issue

PT Tunas Baru Lampung Tbk (TBLA) mendapat persetujuan pemegang saham terkait rights issue sebanyak 768,43 juta saham. Aksi korporasi itu resmi diputuskan dalam Rapat Umum Pemegang Saham Luar Biasa pada Rabu (4/1). Adapun, Perseroan akan menerbitkan sebanyak-banyaknya 768.433.869 saham baru dengan nilai nominal IDR125. (Emiten News)

KKGI : Habiskan Dana Eksplorasi USD1,78 Juta

PT Resources Alam Indonesia Tbk (KKGI) menghabiskan dana eksplorasi USD1,78 juta hingga Desember 2022. Aktivitas eksplorasi dilakukan anak usaha perseroan Insani Baraperkasa. Adapun, kegiatan eksplorasi pendalaman dilakukan pada area Sub-Blok Handil Bakti, Sub-Blok Purwajaya Selatan, Blok Tani Bakti, dan Blok Separi. (Emiten News)

ABMM : Penjualan Batubara Sentuh Target

PT ABM Investama Tbk (ABMM) mencapai target volume produksi dan penjualan yang ditetapkan di sepanjang 2022 yakni di kisaran 13 juta hingga 14 juta ton. Perseroan menyatakan penjualan di 2022 sekitar 13,7 juta ton. Maka itu, perusahaan membidik target produksi dan penjualan sekitar 12,4 juta ton di sepanjang tahun ini. Target ini lebih rendah dibandingkan tahun 2022 lantaran cadangan batubara tambang ABMM sudah berkurang. (Emiten News)

Domestic & Global News

Menteri Keuangan Optimis Indonesia Tidak Termasuk Negara Resesi

Menteri Keuangan Sri Mulyani Indrawati cukup optimistis Indonesia tidak termasuk salah satu dari sepertiga negara di dunia yang diperkirakan akan mengalami resesi ekonomi pada 2023, walau tahun ini perekonomian Indonesia masih akan dihadapkan pada sejumlah tantangan. Dari dalam negeri, Indonesia akan memasuki tahun politik. Dari luar negeri, masih berlanjutnya perang russia - Ukraina menimbulkan efek yang sangat dinamis & ketidakpastian yang tinggi di pasar keuangan. (bisnis.com)

Bank Sentral Swiss Rugi 132 M

Bank Sentral Swiss, Swiss National Bank (SNB), membukukan kerugian tahunan sebesar 132 miliar Franc Swiss atau Rp 2200 triliun pada tahun 2022, merupakan kerugian terbesar yang dialami bank sentral itu selama 115 tahun terakhir. Hal ini disebabkan oleh jatuhnya pasar saham dan pendapatan, serta menguatnya mata uang Franc. Adapun hal positif yang bisa dilaporkan adalah kepemilikan emas SNB mencapai 1040 ton pada akhir tahun 2021 dan bernilai 400 juta Franc selama tahun 2022. Namun kerugian ini dipercaya tidak akan berdampak pada kebijakan SNB yang telah menaikkan suku bunga tiga kali pada tahun 2022 untuk membendung inflasi Swiss yang tinggi. (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
Finance							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
Consumer Non-Cyclicals							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
Consumer Cyclicals							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
Healthcare							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
Infrastructure							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
Property & Real Estate							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
Energy							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
Industrial							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
Basic Ind.							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
Monday	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%
Tuesday	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%
Wednesday	US	19:00	MBA Mortgage Applications	Jan		—	-10.3%
<i>11 - Jan.</i>	CH	—	FDI YTD YoY CNY	Dec		—	9.9%
Thursday	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%
Friday	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
Monday	RUPS	HAIS, BOBA, BINA
<i>9 - Jan.</i>	Cum Dividend	RDTX, BBRI
Tuesday	RUPS	—
<i>10 - Jan.</i>	Cum Dividend	—
Wednesday	RUPS	BBTN
<i>11 - Jan.</i>	Cum Dividend	—
Thursday	RUPS	TPIA, DFAM
<i>12 - Jan.</i>	Cum Dividend	—
Friday	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.

Research Division

Head of Research

Liza Camelia Suryanata

Equity Strategy, Technical

T +62 21 5088 ext 9134

E liza.camelia@nhsec.co.id

Analyst

Cindy Alicia Ramadhania

Consumer, Healthcare

T +62 21 5088 ext 9129

E cindy.alicia@nhsec.co.id

Research Support

Amalia Huda Nurfalah

Editor & Translator

T +62 21 5088 ext 9132

E amalia.huda@nhsec.co.id

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PT. NH Korindo Sekuritas Indonesia

Member of Indonesia Stock Exchange

Head Office :

District 8 Treasury Tower 51st Fl. Unit A, SCBD Lot.28

Jl. Jendral Sudirman Kav. 52-53

Jakarta Selatan 12190

Telp : +62 21 50889100

Branch Office BSD:

ITC BSD Blok R No.48

Jl. Pahlawan Seribu Serpong

Tangerang Selatan 15322

Indonesia

Telp : +62 21 5316 2049

Fax : +62 21 5316 1687

Branch Office Medan :

Jl. Timor No 147

Medan, Sumatera Utara 20234

Indonesia

Telp : +62 614 156500

Fax : +62 614 568560

Branch Office Semarang:

Jl. MH Thamrin No. 152

Semarang 50314

Indonesia

Telp : +62 24 844 6878

Fax : +62 24 844 6879

Branch Office Jakarta Utara:

Jl. Bandengan Utara Kav. 81

Blok A No.02, Lt 1

Jakarta Utara 14440

Indonesia

Telp : +62 21 6667 4959

Fax : +62 21 6667 4960

Branch Office Pekanbaru:

Sudirman City Square

Jl. Jend. Sudirman Blok A No.7

Pekanbaru

Indonesia

Telp : +62 761 801 133

Branch Office Surabaya:

Spazio Tower Lt. 10, Unit S05

Jl. Mayjen Yono Suwoyo

Surabaya 60226

Indonesia

Telp : +62 31 9914 1344

Branch Office Makassar:

Jl. Gunung Latimojong No.120A

Makassar

Indonesia

Telp : +62 411 361 5255

Branch Office Bandung:

Paskal Hypersquare Blok A1

Jl. Pasirkaliki No 25-27

Bandung 40181

Indonesia

Telp : +62 22 8606 1012

Branch Office Denpasar:

Ruko Griya Alamanda No.9

Jl. Cok Agung Tresna

Denpasar

Indonesia

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