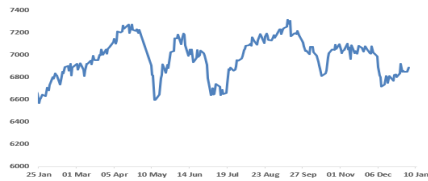


# Morning Brief

Daily | Jan. 11, 2023

## JCI Movement



### Today's Outlook:

The Dow closed higher by 0.56% or 186 points, underpinned by a rally in the communication sector, followed by Nasdaq +1% and S&P500 +0.69% as the market welcomed the US Inflation data (Dec.), which supposedly released on Thursday beginning to show a decline so the Fed could be more dovish. Investors/traders around the world are keeping a close eye on the US CPI (Dec.) announcement, which is expected to fall back to 6.5% YoY (vs. previous 7.1%), thereby possibly shrinking the US Core Inflation (Dec.) as well to 5.7% YoY (vs. previous 6%). If the inflation can contract according to the above forecast and as has been depicted by the US employment data that has begun to calm, then a Fed Fund Rate hike of only 25bps will be considered to be implemented at next month's FOMC Meeting.

JCI trimmed nearly 1%, triggered by a 3.18% decline in the Finance sector, down by 65.8 pts to 6622.5, following most other Asian indices that also fell on Tuesday. Foreign net sell recorded at IDR515.4 billion, making the total foreign net sales of YTD still at IDR2.34 trillion (all market). Moreover, the JCI closing position, which is still relatively maintained around the 6640-6600 Support area (and RSI is still consistently positive divergence), does not inspire bottom fishing. Instead, it seems that the market prefers to be cautious in anticipation of the US Inflation data release. NHKSI Research suggests the market be more vigilant & focus on the 6600-6570 Support area rather than expecting JCI to immediately break the 6700-6730 Resistance to be able to head towards: 6780-6790/6850/6900.

### Company News

GOTO : Executes Affiliation Transaction  
PEHA : Launch 10 New Products in 2023  
TMAS : Budgeted a Capex of IDR1 T

### Domestic & Global News

PTPN III Cooperates with Malaysian SOE  
India's Projections on Coal Consumption

### Sectors

	Last	Chg.	%
Finance	1351.60	-24.01	-1.75%
Healthcare	1551.74	-19.27	-1.23%
Consumer Non-Cyclicals	721.27	-7.14	-0.98%
Consumer Cyclicals	807.61	-6.91	-0.85%
Basic Material	1226.54	-8.82	-0.71%
Infrastructure	843.52	-1.35	-0.16%
Property	690.84	-0.43	-0.06%
Transportation & Logistic	1631.88	-0.17	-0.01%
Technology	5102.56	2.72	0.05%
Industrial	1132.61	1.21	0.11%
Energy	2106.55	32.81	1.58%

### 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 10	6,622.50
Chg.	65.77 pts (-0.98%)
Volume (bn shares)	19.67
Value (IDR tn)	12.67
Up 142 Down 368 Unchanged 151	

## Most Active Stocks

(IDR bn)

### by Value

Stocks	Val.	Stocks	Val.
BBRI	1,118.6	ELIT	282.4
BMRI	894.9	BBNI	249.2
BBCA	734.1	TLKM	248.5
ADRO	432.1	BBTN	216.1
ASII	289.2	CASA	200.2

## Foreign Transaction

(IDR bn)

Buy			5,648
Sell			6,163
Net Buy (Sell)			(515)
Top Buy	NB Val.	Top Sell	NS Val.
ADRO	96.2	BBCA	225.3
BUMI	42.8	BBRI	200.1
ANTM	29.5	BMRI	187.0
ITMG	13.1	INDF	48.9
MDKA	12.1	BBNI	45.9

## Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.84%	-0.06%
USDIDR	15,573	0.03%
KRWIDR	12.52	-0.02%

## Global Indices

Index	Last	Chg.	%
Dow Jones	33,704.10	186.45	0.56%
S&P 500	3,919.25	27.16	0.70%
FTSE 100	7,694.49	(30.45)	-0.39%
DAX	14,774.60	(18.23)	-0.12%
Nikkei	26,175.56	201.71	0.78%
Hang Seng	21,331.46	(56.88)	-0.27%
Shanghai	3,169.51	(6.58)	-0.21%
Kospi	2,351.31	1.12	0.05%
EIDO	21.72	(0.18)	-0.82%

## Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,877.0	5.2	0.28%
Crude Oil (\$/bbl)	75.12	0.49	0.66%
Coal (\$/ton)	390.45	(3.40)	-0.86%
Nickel LME (\$/MT)	27,466	32.0	0.12%
Tin LME (\$/MT)	25,860	(1.0)	0.00%
CPO (MYR/Ton)	3,984	(134.0)	-3.25%

### **GOTO : Executes Affiliation Transaction**

PT Goto Gojek Tokopedia Tbk (GOTO) executed an affiliate transaction worth IDR583.12 billion through its subsidiary, Paket Anak Bangsa (PAB), by buying 441,758 shares of Swift Logistic Solutions (SLS). Thus, PAB became the majority shareholder of SLS. The company expects to obtain indirect benefits from the transaction, including an increase in dividend income from SLS in the future. (Emiten News)

### **PEHA : Launch 10 New Products in 2023**

PT Phapros Tbk (PEHA) is optimistic that it can boost its revenue to double digits throughout 2023. This is supported by various strategies that have been prepared for 2023. One of them is related to product innovation by launching ten new products this year. Additionally, the innovation is carried out to complete the line in prescription and over-the-counter (OTC) drug sectors, re-branding and re-launching OTC drug products and several other strategies. (Kontan)

### **TMAS : Budgeted a Capex of IDR1 T**

PT Temas Tbk (TMAS) has prepared a capital expenditure (capex) of IDR1 trillion for 2023. The fund is planned for a fleet of ships addition. However, this ship addition plan is in accordance with the regional economic growth situation and conditions. Moreover, capex will also be used to increase the company's efficiency by adding warehouses and maintenance of port equipment, depots, and container. (Kontan)

## Domestic & Global News

### **PTPN III Cooperates with Malaysian SOE**

Holding Perkebunan Nusantara or PTPN III (Persero) collaborates with Malaysian state-owned enterprise (SOE), FGV Holdings Berhad (FGV), to work on the palm oil & non-palm oil commodity business. The cooperation between the two entities includes the upstream and downstream sectors of palm oil & non-palm oil commodities in the Indonesia-Malaysia border area, the national food security sector, international markets, and increasing human resource (HR) capabilities, to technology transfer. The cooperation is intended to strengthen the domestic palm oil ecosystem to bring the Indonesian palm oil industry to the global market. (idxchannel.co)

### **India's Projections on Coal Consumption**

India projects to increase coal consumption by 8% or 821 million tons in the fiscal year ending in March 2024, after renewable power generation failed to reach its production target of 30%. The world's third-largest energy consumer is heavily clinging to coal as the country tries to get its economy back on track after the Covid pandemic and stave off power shortages that crippled the factories and households during the heatwave season. The nation's coal demand is unlikely to be thoroughly fulfilled by domestic sources due to logistical challenges; thus, it requires a coal import of 6% to support the demand. (Reuters.com)

	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>							3,316.4							
BBCA	8,175	8,550	9,000	Overweight	10.1	7.6	1,007.8	27.1x	4.8x	18.1	1.9	6.4	24.9	0.9
BBRI	4,430	4,940	5,500	Buy	24.2	6.0	671.4	12.5x	2.3x	17.8	1.3	7.6	80.4	1.2
BBNI	8,725	9,225	10,700	Buy	22.6	23.8	162.7	9.7x	1.3x	13.5	1.7	5.0	76.3	1.4
BMRI	9,275	9,925	10,000	Overweight	7.8	31.6	432.8	11.0x	2.0x	19.3	3.9	9.0	59.3	1.2
<b>Consumer Non-Cyclicals</b>							1,169.6							
ICBP	10,200	10,000	11,400	Overweight	11.8	15.3	119.0	25.2x	3.4x	14.1	2.1	14.8	(33.3)	0.5
UNVR	4,690	4,700	4,850	Hold	3.4	10.4	178.9	29.9x	31.2x	108.4	3.3	5.0	5.2	0.6
MYOR	2,480	2,500	2,900	Buy	16.9	12.7	55.4	42.6x	4.7x	11.5	0.8	11.8	11.4	0.6
HMSP	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	2.9	102.5	24.8x	3.9x	16.3	1.7	15.5	19.0	0.7
AALI	8,000	8,025	11,000	Buy	37.5	(19.0)	15.4	9.0x	0.7x	8.3	5.6	(8.3)	(17.2)	0.9
<b>Consumer Cyclicals</b>							343.5							
ERAA	420	392	500	Buy	19.0	(25.0)	6.7	6.8x	1.0x	15.9	5.4	12.1	(4.4)	0.6
MAPI	1,210	1,445	1,700	Buy	40.5	59.2	20.1	9.9x	2.7x	31.9	N/A	55.8	N/A	0.8
<b>Healthcare</b>							293.2							
KLBF	2,050	2,090	2,300	Overweight	12.2	20.9	96.1	28.3x	4.9x	17.8	1.7	10.9	9.5	0.6
SIDO	710	755	800	Overweight	12.7	(26.8)	21.3	19.1x	6.0x	33.9	5.1	(5.9)	(17.4)	0.6
MIKA	3,000	3,190	3,000	Hold	-	35.7	42.7	38.5x	8.1x	21.2	1.2	(9.8)	(16.1)	0.2
<b>Infrastructure</b>							817.78							
TLKM	3,830	3,750	4,940	Buy	29.0	(6.6)	379.4	16.9x	3.1x	19.7	3.9	2.7	(12.1)	0.9
JSMR	3,170	2,980	5,100	Buy	60.9	(19.3)	23.0	12.4x	1.1x	9.1	N/A	10.2	34.4	0.9
EXCL	2,300	2,140	3,800	Buy	65.2	(23.3)	30.2	19.6x	1.2x	6.2	2.2	9.1	(2.1)	0.8
TOWR	1,155	1,100	1,520	Buy	31.6	9.0	58.9	16.9x	4.1x	26.9	2.1	33.6	(1.9)	0.5
TBIG	2,210	2,300	3,240	Buy	46.6	(21.6)	50.1	28.6x	4.0x	15.6	1.6	7.9	8.1	0.4
WIKA	680	800	1,280	Buy	88.2	(41.4)	6.1	N/A	0.5x	(0.1)	N/A	9.8	N/A	1.2
PTPP	625	715	1,700	Buy	172.0	(40.5)	3.9	13.8x	0.3x	2.5	N/A	20.1	9.5	1.2
<b>Property &amp; Real Estate</b>							244.4							
CTRA	890	940	1,500	Buy	68.5	(6.8)	16.5	7.3x	0.9x	13.0	1.6	8.7	49.1	1.1
PWON	454	456	690	Buy	52.0	(5.0)	21.9	11.8x	1.3x	11.4	0.9	18.7	65.0	1.1
<b>Energy</b>							1,329.8							
PGAS	1,570	1,760	1,770	Overweight	12.7	19.8	38.1	7.4x	0.9x	12.7	7.9	17.2	8.5	1.2
PTBA	3,360	3,690	4,900	Buy	45.8	20.9	38.7	2.9x	1.5x	56.0	20.5	60.3	104.5	0.9
ADRO	3,140	3,850	3,900	Buy	24.2	30.8	100.4	2.6x	1.1x	49.1	12.4	130.2	366.8	1.2
<b>Industrial</b>							393.2							
UNTR	24,950	26,075	32,000	Buy	28.3	14.4	93.1	5.1x	1.2x	25.2	6.9	58.3	102.9	0.8
ASII	5,325	5,700	8,000	Buy	50.2	(5.8)	215.6	7.6x	1.1x	16.0	5.3	32.2	55.7	1.0
<b>Basic Ind.</b>							928.3							
SMGR	7,050	6,575	9,500	Buy	34.8	(0.4)	47.6	18.4x	1.1x	6.4	2.4	(0.2)	18.8	1.0
INTP	10,050	9,900	12,700	Buy	26.4	(8.0)	37.0	23.3x	1.8x	7.6	5.0	9.9	(17.5)	0.9
INCO	7,250	7,100	8,200	Overweight	13.1	60.8	72.0	21.9x	2.0x	9.5	N/A	27.3	36.3	1.3
ANTM	2,040	1,985	3,450	Buy	69.1	(8.1)	49.0	17.6x	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	89.8	91.5	91.9
<i>10 - Jan.</i>	US	22:00	Wholesale Inventories MoM	Nov F	1.0%	1.0%	1.0%
	FR	14:45	Industrial Production YoY	Nov	0.7%	-1.0%	-2.7%
	FR	14:45	Industrial Production MoM	Nov	2.4%	0.8%	-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



**IHSG projection for 11 January 2023:**

**Bottoming – Uji Support area kritis 6600-6570.**

**Support : 6600-6570 / 6500.**

**Resistance : 6700-6730 / 6780-6790 / 6850 / 6900.**

**ADVISE : Hold, Wait and See.**

## MEDC—PT MEDCO ENERGI INTERNASIONAL TBK



**PREDICTION 11 JANUARY 2023**

**Overview**

**Dalam rangka break Sideways (consolidation) pattern.**

**Advise**

**Speculative Buy.**

**Entry Level: 1075.**

**Target: 1120 / 1220.**

**Stoploss: 1015.**

## ANTM—PT ANEKA TAMBANG TBK



**PREDICTION 11 JANUARY 2023**

**Overview**

**Dalam rangka break Sideways pattern.**

**Advise**

**Speculative Buy**

**Entry Level: 2040-2010.**

**Average Up >2080-2100.**

**Target: 2180-2220 / 2270 / 2330.**

**Stoploss: 1990**

## PTBA—PT BUKIT ASAM TBK



## PREDICTION 11 JANUARY 2023

## Overview

Uji Support lower channel – Downtrend.  
RSI Oversold.

## Advise

Speculative Buy.

Entry Level: 3360.

Average Up >3370.

Target: 3550 / 3650 / 3750.

Stoploss: 3230.

## ADRO—PT ADARO ENERGY INDONESIA TBK



## PREDICTION 11 JANUARY 2023

## Overview

Uji Support dari previous Low.  
RSI Oversold.

## Advise

Speculative Buy.

Entry Level : 3140

Average Up >3200

Target: 3300 / 3420-3400 / 3650-3680 / 3770 / 3900.

Stoploss: 2970

## ADMR—PT ADARO MINERALS INDONESIA TBK



## PREDICTION 11 JANUARY 2023

## Overview

Pattern : Falling Wedge.

RSI Oversold.

Candle : long-leg Hammer.

## Advise

Speculative Buy.

Entry Level: 1515-1480.

Average Up >1525

Target: 1620-1650 / 1670 / 1730.

Stoploss: 1410.



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