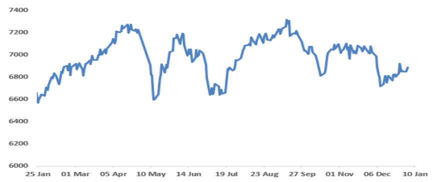
Morning Brief

NH KORINDO SEKURITAS INDONESIA

Daily | Jan. 11, 2023

JCI Movement



Today's Outlook:

Dow ditutup naik 0.56% atau 186 points didukung oleh sektor komunikasi, diikuti oleh Nasdaq +1% dan S&P500 +0.69% seiring para pelaku pasar menyambut data Inflasi AS (Des.) yang sedianya keluar Kamis besok mulai menunjukkan penurunan sehingga The Fed bisa mulai lebih bersikap dovish. Para investor/trader seluruh dunia memaku perhatian lekat-lekat pada pengumuman CPI AS (Dec.), di mana diperkirakan bisa kembali turun ke level 6.5% YoY (vs previous 7.1%), dengan demikian juga mungkin mampu mengerutkan Inflasi Inti AS (Des.) ke level 5.7% YoY (vs previous 6%). Jika benar angka inflasi mampu terkontraksi sesuai forecast di atas dan seperti telah tergambar pada data ketenagakerjaan AS yang mulai menjinak, maka kenaikan Fed Fund Rate yang hanya sebesar 25bps akan menjadi pertimbangan untuk dilaksanakan pada FOMC Meeting bulan depan.

IHSG terpangkas hampir 1% dipicu oleh pelemahan sektor Finance 3.18%, turun 65.8pts ke level 6622.5 mengikuti kebanyakan indeks bursa Asia lainnya yang turut berjatuhan di hari Selasa kemarin. Foreign net sell terdata IDR 515.4 milyar, menjadikan total jual bersih asing YTD masih betah di angka IDR 2.34triliun (all market). Adapun posisi penutupan IHSG yang masih relatif terjaga di sekitar area Support 6640-6600 (dan RSI masih konsisten positive divergence) tidak serta merta menginspirasi bottom fishing, malah tampaknya pelaku pasar lebih memilih sikap berhati-hati mengantisipasi rilis data Inflasi AS. NHKSI RESEARCH menyarankan untuk lebih waspada & fokus ke area Support 6600-6570 daripada berharap IHSG segera menembus Resistance 6700-6730 untuk dapat menuju: 6780-6790 / 6850 / 6900.

Company News

GOTO : Eksekusi Transaksi Afiliasi
PEHA : Luncurkan 10 Produk Baru di 2023
TMAS : Anggarkan Capex IDR1 T

Domestic & Global News

PTPN III Kerja Sama dengan BUMN Malaysia
Proyeksi India Terkait Konsumsi Batubara

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 : Eksekusi Transaksi Afiliasi

PT Goto Gojek Tokopedia Tbk (GOTO) mengeksekusi transaksi afiliasi senilai IDR583,12 miliar dengan cara anak usaha perseroan yaitu Paket Anak Bangsa (PAB) memborong 441.758 saham Swift Logistic Solutions (SLS). Sehingga, PAB menjadi pemegang mayoritas saham SLS. Perseroan berharap memperoleh manfaat secara tidak langsung dari transaksi tersebut, diantaranya peningkatan perolehan dividen dari SLS di masa mendatang. (Emiten News)

TMAS : Anggarkan Capex IDR1 T

PT Temas Tbk (TMAS) menyiapkan belanja modal atau capital expenditure (capex) sebesar IDR 1 triliun untuk tahun 2023. Rencana penggunaan dana tersebut adalah untuk penambahan armada kapal. Namun, rencana menambah kapal ini sesuai dengan situasi dan kondisi pertumbuhan ekonomi daerah. Selain itu, capex juga akan digunakan untuk peningkatan efisiensi dengan menambah warehouse, maintenance alat-alat port dan depot beserta container. (Kontan)

PEHA : Luncurkan 10 Produk Baru di 2023

PT Phapros Tbk (PEHA) optimis bisa mendongkrak pendapatan hingga dua digit di sepanjang tahun 2023. Hal ini didukung oleh beragam strategi yang telah disiapkan untuk menghadapi tahun 2023. Salah satunya berkaitan dengan inovasi produk dengan meluncurkan 10 produk baru di tahun ini. Adapun, inovasi tersebut dilakukan untuk melengkapi lini kelas terapi di sektor obat resep dan obat bebas, serta re-branding dan re-launch produk obat bebas serta sejumlah strategi lain. (Kontan)

Domestic & Global News

PTPN III Kerja Sama dengan BUMN Malaysia

Holding Perkebunan Nusantara atau PTPN III (Persero) menggandeng BUMN Malaysia, FGV Holdings Berhad (FGV) untuk menggarap bisnis kelapa sawit & komoditas non kelapa sawit. Kerjasama kedua entitas meliputi sektor hulu dan hilir komoditi kelapa sawit & non kelapa sawit di wilayah perbatasan Indonesia-Malaysia, sektor ketahanan pangan nasional, pasar internasional, dan peningkatan kapabilitas sumberdaya manusia (SDM), hingga transfer teknologi. Kerjasama tersebut dimaksudkan untuk menguatkan ekosistem kelapa sawit di dalam negeri hingga membawa industri sawit Indonesia ke pasar global. (idxchannel.com).

Proyeksi India Terkait Konsumsi Batubara

India memproyeksikan akan menambah konsumsi batubara sebesar 8% atau mencapai 821 juta ton pada fiscal year yang berakhir Maret 2024, setelah pembangkit listrik dengan energi terbarukan tidak mampu mencapai target produksi sebesar 30%. Negara pemakai bahan bakar terbesar ketiga di dunia ini benar-benar bergantung kepada batubara untuk menjalankan roda perekonomian mereka kembali ke jalur pertumbuhan semenjak didera oleh pandemi Covid dan masalah kekurangan listrik yang melumpuhkan pabrik-pabrik serta rumah tangga selama musim heatwave. Kebutuhan batubara nasional sepertinya tidak dapat dipenuhi seluruhnya oleh supply domestik & adanya tantangan logistik, maka harus dibantu oleh impor sebesar 6%. (Reuters.com)

NHKSI Stock Coverage

	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							3,316.4							
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
Consumer Non-Cyclicals							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
Consumer Cyclicals							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
Healthcare							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
Infrastructure							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
Property & Real Estate							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
Energy							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
Industrial							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
Basic Ind.							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, NHKSI 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%
9 - Jan.	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	89.8	91.5	91.9
10 - Jan.	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%
Wednesday	US	19:00	MBA Mortgage Applications	Jan		—	-10.3%
11 - Jan.	CH	—	FDI YTD YoY CNY	Dec		—	9.9%
Thursday	US	20:30	CPI MoM	Dec		0.0%	0.1%
12 - Jan.	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
13 - Jan.	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
9 - Jan.	Cum Dividend	RDTX, BBRI
Tuesday	RUPS	—
10- Jan.	Cum Dividend	—
Wednesday	RUPS	BBTN
11 - Jan.	Cum Dividend	—
Thursday	RUPS	TPIA, DFAM
12 - Jan.	Cum Dividend	—
Friday	RUPS	TRIO
13 - Jan.	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.

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

DISCLAIMER

This report and any electronic access hereto are restricted and intended only for the clients and related entities of PT NH Korindo Sekuritas Indonesia. This report is only for information and recipient use. It is not reproduced, copied, or made available for others. Under no circumstances is it considered as a selling offer or solicitation of securities buying. Any recommendation contained herein may not suitable for all investors. Although the information hereof is obtained from reliable sources, its accuracy and completeness cannot be guaranteed. PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, and agents are held harmless form any responsibility and liability for claims, proceedings, action, losses, expenses, damages, or costs filed against or suffered by any person as a result of acting pursuant to the contents hereof. Neither is PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, nor agents are liable for errors, omissions, misstatements, negligence, inaccuracy contained herein.

NH KORINDO SEKURITAS INDONESIA

PT. NH Korindo Sekuritas Indonesia

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

Fax : +62 21 50889101

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

A Member of NH Investment & Securities Global Network

Seoul | New York | Hong Kong | Singapore | Shanghai | Beijing | Hanoi | Jakarta