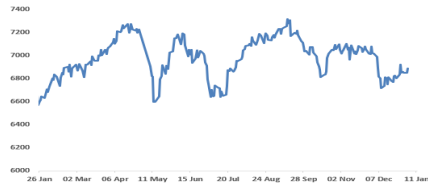


Morning Brief

Daily | Jan. 12, 2023

JCI Movement



Today's Outlook:

The Dow Jones Index continued to rally by gaining 0.8% or 268 points, followed by the Nasdaq +1.8% and S&P500 +1.3% after the market participants expected the inflation data (Dec.) will be able to show a decline, judging from the labor report (Dec.), which has also started to narrow. Economists expect CPI to ease to 6.5% YoY (Dec.) from 7.1%, supported by lower car prices, oil prices, and rent prices. Then the Fed is expected to ease its monetary policy. The rise in Wall Street indices is due to the sentiment from the banking sector, where the quarterly performance report will begin to be published this Friday. Additionally, investors have lowered their expectations on earnings due to rising costs, but this might likely lessen any negative surprises that may arise.

On the other hand, JCI continued to experience a decline by 38 points, closing at 6584, amidst strengthening IDR across EM counties, with an exchange rate of IDR15527/USD, a gain of 62 points (0.4%). Investors started to analyze the economic outlook, where the World Bank also cut this year's economic growth projection to 1.7% from 3%. JCI once tested the lower Support level at 6558 Low, although it could still close slightly above the short-term Trendline. Even though the advice to Wait & See is still dominating, the gradual buy of blue chip stocks in the Support area is starting to be attractive as a second option. If a technical rebound occurs as RSI still consistently shows a positive divergence, then the closest TARGET can be reached is 6650-6700 or 6750-6780.

Company News

SIDO : Sales Target in 2023
GGRM : Injecting Subsidiary's Capital
BKSW : 14.72 Billion Right Issue

Domestic & Global News

Joko Widodo Obliges Foreign Exchange Export Proceeds (DHE)
China's President Wants the Country's Economy to Grow 6% In 2023

Sectors

	Last	Chg.	%
Healthcare	1533.08	-18.66	-1.20%
Finance	1337.87	-13.74	-1.02%
Property	685.57	-5.27	-0.76%
Technology	5077.10	-25.46	-0.50%
Industrial	1127.30	-5.31	-0.47%
Basic Material	1223.01	-3.52	-0.29%
Consumer Non-Cyclicals	719.42	-1.85	-0.26%
Infrastructure	841.51	-2.01	-0.24%
Consumer Cyclicals	809.42	1.81	0.22%
Energy	2111.59	5.04	0.24%
Transportation & Logistic	1641.21	9.34	0.57%

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 11	6,584.45
Chg.	38.05 pts (-0.57%)
Volume (bn shares)	17.03
Value (IDR tn)	12.08
Up 194 Down 329 Unchanged 138	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BBRI	1,095.6	ADRO	339.0
BMRI	1,017.8	ASII	337.2
BBCA	964.5	CASA	219.5
BBNI	448.7	CARE	190.8
TLKM	362.9	MDKA	147.7

Foreign Transaction

(IDR bn)

Buy			4,292
Sell			5,581
Net Buy (Sell)			(1,289)
Top Buy	NB Val.	Top Sell	NS Val.
ADRO	59.9	BBCA	339.2
MDKA	30.8	BMRI	308.9
ICBP	15.5	BBRI	152.7
BUMI	14.6	ASII	77.0
GOTO	8.1	UNTR	49.3

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.81%	-0.03%
USDIDR	15,483	-0.58%
KRWIDR	12.43	-0.73%

Global Indices

Index	Last	Chg.	%
Dow Jones	33,973.01	268.91	0.80%
S&P 500	3,969.61	50.36	1.28%
FTSE 100	7,724.98	30.49	0.40%
DAX	14,947.91	173.31	1.17%
Nikkei	26,446.00	270.44	1.03%
Hang Seng	21,436.05	104.59	0.49%
Shanghai	3,161.84	(7.67)	-0.24%
Kospi	2,359.53	8.22	0.35%
EIDO	21.72	(0.00)	0.00%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,875.7	(1.3)	-0.07%
Crude Oil (\$/bbl)	77.41	2.29	3.05%
Coal (\$/ton)	370.00	(20.45)	-5.24%
Nickel LME (\$/MT)	25,960	(1505.5)	-5.48%
Tin LME (\$/MT)	25,860	(1.0)	0.00%
CPO (MYR/Ton)	3,911	(73.0)	-1.83%

SIDO : Sales Target in 2023

PT Industri Jamu dan Farmasi Sido Muncul Tbk (SIDO) is focusing on expanding its market in the dark continent. This step is taken to strengthen sales in overseas markets. The Company has successfully entered the market in West African countries or ECOWAS and will begin its journey to enter the East Africa (EAC) market through Kenya. The Company will penetrate Kenya with Tolak Angin Cair and Kuku Bima Energi products. Additionally, this year, the Company targets sales and net profit growth of up to 15%. (Emiten News)

GGRM : Injecting Subsidiary's Capital

PT Gudang Garam Tbk (GGRM) increased the capital of its subsidiary, PT Surya Kerta Agung (SKA), in the amount of IDR 7 trillion. The capital injection was carried out to support the planned implementation of the Kediri-Tulungagung Toll Road construction project, which GGRM will build through SKA and PT Surya Kerta Agung Toll (SKT) as SKA's subsidiary. The affiliated transaction between the company and SKA is the acquisition of new shares issued by the SKA in the amount of 7 million shares with additional capital deposits by the company amounting to

BKSW : 14.72 Billion Right Issue

PT Bank QNB Indonesia Tbk (BKSW) will conduct a right issue of 14.72 billion shares with a nominal value of IDR250/share. This corporate action will be carried out after obtaining permission from the Financial Services Authority (OJK). Additionally, this action is conducted for the company's working capital needs. Thus, the capital structure will be better. Moreover, the Extraordinary General Meeting of Shareholders will be held on Thursday, February 16, 2023. (Emiten News)

Domestic & Global News

Joko Widodo Obliges Foreign Exchange Export Proceeds (DHE)

President Joko Widodo requires Foreign Exchange Export Proceeds (DHE) to be applied in the country within a certain period. Thus, the affected sectors are no longer only the mining, plantation, forestry, and fisheries sectors but also several other sectors, including manufacturing. This policy change will be marked by revisions of Government Regulation No. 1 of 2019 concerning the Foreign Exchange of Export Proceeds (DHE). (CNBC Indonesia)

China's President Wants the Country's Economy to Grow 6% In 2023

China's President, Xi Jin Ping, wants his country's economy to grow 6% throughout 2023, higher than 4.9 as surveyed by Bloomberg. The key is placed on increasing public consumption. Additionally, China's strict pandemic control policy has made public savings in deposits rise to USD1.9 trillion by September 2022, a greater value than South Korea's GDP. In addition, economists believe that government infrastructure spending, which rose 10% in 2023, can boost economic growth this year. Banks are offering cheap loans to companies to increase investment in the technology industry, which is believed to increase employment and wage levels. (internasional.kontan.co.id)

	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							3,222.3							
BBCA	8,125	8,550	9,000	Overweight	10.8	5.5	1,001.6	27.0x	4.7x	18.1	1.9	6.4	24.9	0.9
BBRI	4,380	4,940	5,500	Buy	25.6	5.5	663.8	12.4x	2.2x	17.8	1.3	7.6	80.4	1.2
BBNI	8,500	9,225	10,700	Buy	25.9	21.0	158.5	9.4x	1.2x	13.5	1.7	5.0	76.3	1.4
BMRI	8,950	9,925	10,000	Overweight	11.7	27.0	417.7	10.6x	2.0x	19.3	4.0	9.0	59.3	1.2
Consumer Non-Cyclicals							1,159.6							
ICBP	10,525	10,000	11,400	Overweight	8.3	21.0	122.7	26.0x	3.5x	14.1	2.0	14.8	(33.3)	0.5
UNVR	4,700	4,700	4,850	Hold	3.2	12.4	179.3	29.9x	31.3x	108.4	3.3	5.0	5.2	0.6
MYOR	2,430	2,500	2,900	Buy	19.3	12.0	54.3	41.8x	4.6x	11.5	0.9	11.8	11.4	0.6
HMSP	835	840	950	Overweight	13.8	(13.9)	97.1	15.1x	3.6x	24.0	7.6	15.0	(12.5)	0.8
CPIN	6,225	5,650	6,600	Overweight	6.0	2.5	102.1	24.7x	3.8x	16.3	1.7	15.5	19.0	0.7
AALI	7,925	8,025	11,000	Buy	38.8	(21.7)	15.3	8.9x	0.7x	8.3	5.6	(8.3)	(17.2)	0.9
Consumer Cyclicals							341.2							
ERAA	424	392	500	Buy	17.9	(23.6)	6.8	6.9x	1.0x	15.9	5.4	12.1	(4.4)	0.6
MAPI	1,290	1,445	1,700	Buy	31.8	70.9	21.4	10.6x	2.9x	31.9	N/A	55.8	N/A	0.8
Healthcare							289.9							
KLBF	2,040	2,090	2,300	Overweight	12.7	21.8	95.6	28.2x	4.8x	17.8	1.7	10.9	9.5	0.6
SIDO	705	755	800	Overweight	13.5	(26.2)	21.2	19.0x	6.0x	33.9	5.1	(5.9)	(17.4)	0.6
MIKA	3,100	3,190	3,000	Hold	(3.2)	44.2	44.2	39.7x	8.4x	21.2	1.2	(9.8)	(16.1)	0.2
Infrastructure							821.22							
TLKM	3,870	3,750	4,940	Buy	27.6	(5.4)	383.4	17.1x	3.1x	19.7	3.9	2.7	(12.1)	0.9
JSMR	3,190	2,980	5,100	Buy	59.9	(16.3)	23.2	12.5x	1.1x	9.1	N/A	10.2	34.4	0.9
EXCL	2,320	2,140	3,800	Buy	63.8	(20.8)	30.5	19.8x	1.2x	6.2	2.2	9.1	(2.1)	0.8
TOWR	1,145	1,100	1,520	Buy	32.8	9.0	58.4	16.8x	4.1x	26.9	2.1	33.6	(1.9)	0.5
TBIG	2,230	2,300	3,240	Buy	45.3	(19.8)	50.5	28.9x	4.0x	15.6	1.6	7.9	8.1	0.4
WIKA	670	800	1,280	Buy	91.0	(40.4)	6.0	N/A	0.5x	(0.1)	N/A	9.8	N/A	1.2
PTPP	605	715	1,700	Buy	181.0	(39.2)	3.8	13.3x	0.3x	2.5	N/A	20.1	9.5	1.2
Property & Real Estate							244.3							
CTRA	875	940	1,500	Buy	71.4	(6.9)	16.2	7.2x	0.9x	13.0	1.6	8.7	49.1	1.1
PWON	442	456	690	Buy	56.1	(5.6)	21.3	11.5x	1.2x	11.4	0.9	18.7	65.0	1.1
Energy							1,350.3							
PGAS	1,530	1,760	1,770	Buy	15.7	18.1	37.1	7.2x	0.9x	12.7	8.1	17.2	8.5	1.2
PTBA	3,400	3,690	4,900	Buy	44.1	20.1	39.2	3.0x	1.5x	56.0	20.3	60.3	104.5	0.9
ADRO	3,180	3,850	3,900	Buy	22.6	35.9	101.7	2.7x	1.1x	49.1	12.3	130.2	366.8	1.2
Industrial							393.3							
UNTR	25,075	26,075	32,000	Buy	27.6	15.3	93.5	5.1x	1.2x	25.2	6.9	58.3	102.9	0.8
ASII	5,225	5,700	8,000	Buy	53.1	(8.3)	211.5	7.4x	1.1x	16.0	5.4	32.2	55.7	1.0
Basic Ind.							919.6							
SMGR	7,000	6,575	9,500	Buy	35.7	1.0	47.3	18.2x	1.1x	6.4	2.5	(0.2)	18.8	1.0
INTP	10,175	9,900	12,700	Buy	24.8	(6.9)	37.5	23.6x	1.9x	7.6	4.9	9.9	(17.5)	0.9
INCO	7,325	7,100	8,200	Overweight	11.9	72.4	72.8	22.3x	2.0x	9.5	N/A	27.3	36.3	1.3
ANTM	2,070	1,985	3,450	Buy	66.7	(0.5)	49.7	17.9x	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	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%
Wednesday	US	19:00	MBA Mortgage Applications	Jan	1.2%	—	-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



IHSX projection for 12 January 2023:

Bottoming – Uji Support area kritis 6580-6550.

Support : 65800-6550 / 6500.

Resistance : 6650-6700 / 6750-6780 / 6825 / 6900.

ADVISE : Wait & See, or (Very) Speculative Buy.

BBRI—PT Bank Rakyat Indonesia (Persero) TBK

Published on Investing.com, 12/Jan/2023 - 04:03 GMT. Powered by TradingView.
Bank Rakyat Indonesia Persero, Indonesia, Jakarta:BBRI, D



PREDICTION 12 JANUARY 2023

Overview

Sudah mencapai TARGET Bottom dari pola Descending Triangle.

RSI Oversold.

Advise

Speculative Buy.

Entry Level: 4380.

Average Up >4430.

Target: 4500-4520 / 4690-4710 / 4760 / 4800.

Stoploss: 4350.

ASSA—PT Adi Sarana Armada TBK



PREDICTION 12 JANUARY 2023

Overview

Pattern : Falling Wedge.

RSI positive divergence.

Advise

Speculative Buy.

Entry Level : 725

Average Up >770

Target: 800 / 850.

Stoploss: 675.

TPIA—PT Chandra Asri Petrochemical TBK



PREDICTION 12 JANUARY 2023

Overview

Uji Support short & mid-term
RSI Oversold.
Candle : long-leg Hammer.

Advise

Speculative Buy.
Entry Level: 2360
Average Up >2400.
Target: 2425 / 2450 / 2550.
Stoploss: 2290.

INTP—PT Indocement Tunggul Prakarsa TBK



PREDICTION 12 JANUARY 2023

Overview

Sudah break Parallel Channel – Sideways.
Uji Support berhasil.

Advise

Speculative Buy
Entry Level: 10175.
Average Up >10275.
Target: 10600-10700.
Stoploss: 9850

INCO—PT Vale Indonesia TBK



PREDICTION 12 JANUARY 2023

Overview

Pattern : Triangle – Sideways.

Advise

Speculative Buy.
Entry Level: 7325.
Average Up >7500-7550.
Target: 8000 / 8300.
Stoploss: 7050.

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 be 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 from 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.

All rights reserved by PT 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