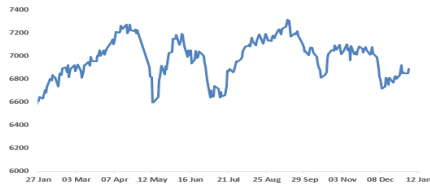


# Morning Brief

Daily | Jan. 13, 2023

## JCI Movement



### Today's Outlook:

**All three Wall Street Indices closed higher** on Thursday due to US Inflation data that fell for the first time since May 2020, bolstering optimism that the Federal Reserve will downshift to a smaller rate hike at next month's FOMC Meeting, which is 0.25% (probability 92%). CPI fell by 0.1% in December 2022, contrasting with economists' forecast of no change. This deflation took the annual CPI down to 6.5% YoY from 7.1% in November. Core inflation (which excludes volatile food & energy prices) still rose 0.3%, as expected. Core services, excluding housing, a key component that Fed Chairman Jerome Powell pays close attention to, recorded at 0.25%, below the annual average forecast of 0.5%.

**JCI finally managed to rebound** from the critical Support area around 6550, closing yesterday's trade at 6629.9. NHKSI RESEARCH is optimistic that JCI will be able to continue its strengthening at the end of this week towards MA10 Resistance in the 6720-6730 area, or even towards MA20 around 6770-6780, supported by regional market sentiment, weakening US CPI, and strengthening Rupiah exchange rate at IDR15337/USD.

### Company News

MIDI : Holds Two Corporate Actions  
BBRI : Strengthening Retail Banking Segment  
ERAA : Adding 240 Outlets in 2023

### Domestic & Global News

Foreign Direct Investment Realization in Indonesia Reached USD33.39 Billion  
IMF's Managing Director: US May Be Able to Avoid Recession This Year

## Sectors

	Last	Chg.	%
Technology	5161.45	84.35	1.66%
Finance	1359.80	21.93	1.64%
Basic Material	1237.27	14.26	1.17%
Property	693.39	7.82	1.14%
Industrial	1135.06	7.76	0.69%
Consumer Cyclical	813.15	3.74	0.46%
Consumer Non-Cyclical	721.76	2.35	0.33%
Infrastructure	843.42	1.91	0.23%
Healthcare	1530.34	-2.74	-0.18%
Transportation & Logistic	1625.81	-15.41	-0.94%
Energy	2089.81	-21.78	-1.03%

## 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 12	6,629.93
Chg.	45.48 pts (+0.69%)
Volume (bn shares)	12.17
Value (IDR tn)	11.88
Up 289 Down 212 Unchanged 161	

## Most Active Stocks

(IDR bn)

### by Value

Stocks	Val.	Stocks	Val.
BMRI	949.4	ASII	311.0
BBRI	860.3	BBNI	308.8
BBCA	745.8	GOTO	234.3
ANTM	378.7	MDKA	227.2
TLKM	359.4	ADRO	225.3

## Foreign Transaction

(IDR bn)

Buy			4,946
Sell			5,408
Net Buy (Sell)			(462)
Top Buy	NB Val.	Top Sell	NS Val.
MDKA	70.4	BBCA	201.4
BBRI	65.3	BMRI	110.1
ANTM	44.6	TLKM	34.6
ADRO	25.0	GOTO	30.9
BBNI	14.3	SMGR	22.8

## Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.75%	-0.06%
USDIDR	15,338	-0.94%
KRWIDR	12.31	-0.90%

## Global Indices

Index	Last	Chg.	%
Dow Jones	34,189.97	216.96	0.64%
S&P 500	3,983.17	13.56	0.34%
FTSE 100	7,794.04	69.06	0.89%
DAX	15,058.30	110.39	0.74%
Nikkei	26,449.82	3.82	0.01%
Hang Seng	21,514.10	78.05	0.36%
Shanghai	3,163.45	1.61	0.05%
Kospi	2,365.10	5.57	0.24%
EIDO	22.30	0.58	2.67%

## Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,897.1	21.4	1.14%
Crude Oil (\$/bbl)	78.39	0.98	1.27%
Coal (\$/ton)	377.50	7.50	2.03%
Nickel LME (\$/MT)	27,789	750.5	2.78%
Tin LME (\$/MT)	26,813	953	3.69%
CPO (MYR/Ton)	3,911	0.0	0.00%

### **MIDI : Holds Two Corporate Actions**

PT Midi Utama Indonesia Tbk (MIDI) will hold two corporate actions: a stock split and a right issue. The stock split plan will be carried out with a stock split ratio of 1:10 following the principle approval from the IDX on December 30, 2022. Moreover, the Company will also conduct a right issue through a Limited Public Offering with a maximum of 461,176,480 shares and a nominal value of IDR100/share. (Kontan)

### **BBRI : Strengthening Retail Banking Segment**

PT Bank Rakyat Indonesia (Persero) Tbk is strengthening its ecosystem in serving various service needs, one of which is the retail segment. The Company said that the strategy was pursued by transforming the liability side first so that it efficiently supports sustainable growth, including increasing low-cost funds or CASA through transaction-based products and services in the retail segment as well as BRI BritAma, Simpedes, and Tabunganku. (Kontan)

### **ERAA : Adding 240 Outlets in 2023**

PT Erajaya Swasembada Tbk (ERAA), through its vertical business, Erajaya Digital, will continue to expand this year. The company will continue the expansion of Erajaya Digital outlets. In 2022, Erajaya Digital was recorded to have 360 outlets. As for 2023, Erajaya Digital is targeted to have 600 outlets throughout Indonesia or an increase of 240 outlets for an entire year. Additionally, the majority of the Company's outlets are dominated by Erafone, Samsung, Ibox or Apple, Xiaomi, and Era Blue. (Kontan)

## Domestic & Global News

### **Foreign Direct Investment Realization in Indonesia Reached USD33.39 Billion**

According to data from the Ministry of Investment (BKPM), the realization of foreign direct investment (FDI) in Indonesia reached USD33.39 billion throughout 2022. The highest investment came from Singapore with USD10.54 billion or 31.56 of the total FDI last year, followed by China with FDI realization of USD5.18 billion, Hong Kong with USD3.91 billion and Japan with USD2.76 billion. Singapore has the most investment projects in Indonesia throughout 2022, with as many as 6,796 projects out of 26,928 FDI projects last year. Meanwhile, Japan and South Korea have 3,659 and 2,444 projects, respectively. (CNBC Indonesia).

### **IMF's Managing Director: US May Be Able to Avoid Recession This Year**

IMF's Managing Director Kristalina Georgieva said that the US might be able to avoid recession this year and implement a soft landing scenario for its economy, supported by the following macroeconomic data: the US labour market and consumer demand remains strong despite a high increase in interest rates to fight inflation. The Initial Jobless Claims recorded at 205K, still below the forecast of 215K and the previous period of 206K, proving that the labour market is still tight. The IMF forecasts US GDP for 2023 at 1% (to be updated this month), while the World Bank forecasts that US economic growth will stand at 0.5% for 2023. (Reuters)

	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>							3,187.7							
BBCA	8,175	8,550	9,000	Overweight	10.1	6.2	1,007.8	27.1x	4.8x	18.1	1.9	6.4	24.9	0.9
BBRI	4,500	4,940	5,500	Buy	22.2	8.2	682.0	12.7x	2.3x	17.8	1.3	7.6	80.4	1.2
BBNI	8,600	9,225	10,700	Buy	24.4	22.0	160.4	9.5x	1.2x	13.5	1.7	5.0	76.3	1.4
BMRI	9,200	9,925	10,000	Overweight	8.7	28.7	429.3	10.9x	2.0x	19.3	3.9	9.0	59.3	1.2
<b>Consumer Non-Cyclicals</b>							1,158.2							
ICBP	10,450	10,000	11,400	Overweight	9.1	19.4	121.9	25.8x	3.5x	14.1	2.1	14.8	(33.3)	0.5
UNVR	4,760	4,700	4,850	Hold	1.9	9.9	181.6	30.3x	31.7x	108.4	3.2	5.0	5.2	0.6
MYOR	2,440	2,500	2,900	Buy	18.9	15.1	54.6	42.0x	4.6x	11.5	0.9	11.8	11.4	0.6
HMSF	825	840	950	Buy	15.2	(14.9)	96.0	14.9x	3.6x	24.0	7.7	15.0	(12.5)	0.8
CPIN	6,225	5,650	6,600	Overweight	6.0	1.2	102.1	24.7x	3.8x	16.3	1.7	15.5	19.0	0.7
AALI	7,975	8,025	11,000	Buy	37.9	(19.2)	15.3	8.9x	0.7x	8.3	5.6	(8.3)	(17.2)	0.9
<b>Consumer Cyclicals</b>							342.7							
ERAA	416	392	500	Buy	20.2	(25.7)	6.6	6.7x	1.0x	15.9	5.5	12.1	(4.4)	0.6
MAPI	1,290	1,445	1,700	Buy	31.8	73.2	21.4	10.6x	2.9x	31.9	N/A	55.8	N/A	0.8
<b>Healthcare</b>							288.4							
KLBF	2,020	2,090	2,300	Overweight	13.9	18.8	94.7	27.9x	4.8x	17.8	1.7	10.9	9.5	0.6
SIDO	715	755	800	Overweight	11.9	(24.7)	21.5	19.2x	6.1x	33.9	5.1	(5.9)	(17.4)	0.6
MIKA	3,080	3,190	3,000	Hold	(2.6)	42.6	43.9	39.5x	8.3x	21.2	1.2	(9.8)	(16.1)	0.2
<b>Infrastructure</b>							823.96							
TLKM	3,860	3,750	4,940	Buy	28.0	(6.1)	382.4	17.0x	3.1x	19.7	3.9	2.7	(12.1)	0.9
JSMR	3,170	2,980	5,100	Buy	60.9	(15.2)	23.0	12.4x	1.1x	9.1	N/A	10.2	34.4	0.9
EXCL	2,290	2,140	3,800	Buy	65.9	(22.4)	30.1	19.5x	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	2,280	2,300	3,240	Buy	42.1	(18.9)	51.7	29.5x	4.1x	15.6	1.6	7.9	8.1	0.4
WIKA	680	800	1,280	Buy	88.2	(39.0)	6.1	N/A	0.5x	(0.1)	N/A	9.8	N/A	1.2
PTPP	620	715	1,700	Buy	174.2	(37.7)	3.8	13.7x	0.3x	2.5	N/A	20.1	9.5	1.2
<b>Property &amp; Real Estate</b>							243.3							
CTRA	900	940	1,500	Buy	66.7	(3.2)	16.7	7.4x	0.9x	13.0	1.6	8.7	49.1	1.1
PWON	448	456	690	Buy	54.0	(0.4)	21.6	11.6x	1.3x	11.4	0.9	18.7	65.0	1.1
<b>Energy</b>							1,352.4							
PGAS	1,525	1,760	1,770	Buy	16.1	17.3	37.0	7.3x	0.9x	12.7	8.2	17.2	8.5	1.2
PTBA	3,330	3,690	4,900	Buy	47.1	20.7	38.4	2.9x	1.5x	56.0	20.7	60.3	104.5	0.9
ADRO	3,090	3,850	3,900	Buy	26.2	33.8	98.8	2.6x	1.1x	49.1	12.6	130.2	366.8	1.2
<b>Industrial</b>							389.8							
UNTR	24,950	26,075	32,000	Buy	28.3	12.9	93.1	5.1x	1.2x	25.2	6.9	58.3	102.9	0.8
ASII	5,350	5,700	8,000	Buy	49.5	(6.6)	216.6	7.6x	1.1x	16.0	5.3	32.2	55.7	1.0
<b>Basic Ind.</b>							921.7							
SMGR	7,400	6,575	9,500	Buy	28.4	6.4	50.0	19.3x	1.2x	6.4	2.3	(0.2)	18.8	1.0
INTP	10,300	9,900	12,700	Buy	23.3	(6.4)	37.9	23.9x	1.9x	7.6	4.9	9.9	(17.5)	0.9
INCO	7,325	7,100	8,200	Overweight	11.9	67.2	72.8	22.5x	2.0x	9.5	N/A	27.3	36.3	1.3
ANTM	2,130	1,985	3,450	Buy	62.0	10.1	51.2	18.4x	2.3x	12.9	1.8	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	1.2%	—	-10.3%
<i>11 - Jan.</i>	CH	—	FDI YTD YoY CNY	Dec	—	—	9.9%
<b>Thursday</b>	US	20:30	CPI MoM	Dec	-0.1%	-0.1%	0.1%
<i>12 - Jan.</i>	US	20:30	CPI YoY	Dec	6.5%	6.5%	7.1%
	US	20:30	Initial Jobless Claims	Jan 7	205 K	215 K	204 K
	CH	08:30	PPI YoY	Dec	-0.7%	-0.1%	-1.3%
	CH	08:30	CPI YoY	Dec	1.8%	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



**IHSK projection for 13 January 2023:**

**Bullish reversal – rebound continues to MA10 & MA20.**

**Support : 6600-6550 / 6500.**

**Resistance : 6640 / 6720-6780 / 6825 / 6900.**

**ADVISE : Speculative Buy, OR Average Up.**

## SRTG—PT Saratoga Investama Sedaya TBK



**PREDICTION 13 JANUARY 2023**

**Overview**

**Uji Support dari level previous Low.**

**RSI Oversold.**

**Advise**

**Speculative Buy**

**Entry Level: 2340**

**Average Up >2380.**

**Target: 2410 / 2520 / 2580.**

**Stoploss: 2290.**

## PTPP—PT PP (PERSERO) TBK



**PREDICTION 13 JANUARY 2023**

**Overview**

**Sudah mencapai TARGET Bottom dari pola Parallel Channel.**

**RSI Oversold.**

**Advise**

**Speculative Buy**

**Entry Level : 620**

**Average Up >635**

**Target: 680-700 / 800**

**Stoploss: 590.**

## TKIM—PT Pabrik Kertas Tjiwi Kimia TBK



**PREDICTION 13 JANUARY 2023**

### Overview

Uji Resistance upper channel – Downtrend.  
RSI positive divergence.

### Advise

Buy on Break.  
Entry Level: 7050-7075  
Average Up >7175.  
Target: 7600 / 7700.  
Stoploss: 6900.

## ACES—PT Ace Hardware Indonesia TBK



**PREDICTION 13 JANUARY 2023**

### Overview

Pattern : Parallel Channel – Downtrend.

### Advise

Speculative Buy.  
Entry Level: 466.  
Average Up >476  
Target: 500 / 525 / 550 / 585-600 / 650.  
Stoploss: 438

## BBTN—PT Bank Tabungan Negara (Persero) TBK



**PREDICTION 13 JANUARY 2023**

### Overview

Technical rebound from Lowest point since July 2021.

RSI positive divergence.

### Advise

Speculative Buy  
Entry Level: 1250  
Average Up >1270  
Target: 1300-1335 / 1375 / 1420-1445.  
Stoploss: 1190

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