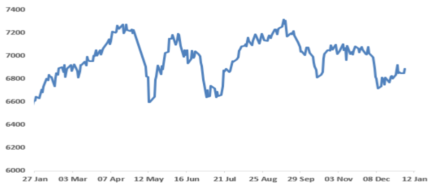
Morning Brief

Daily | Jan. 13, 2023

JCI Movement



Today's Outlook:

Ketiga indeks Wall Street kembali kompak ditutup menguat hari Kamis berkat data Inflasi AS yang turun untuk pertama kalinya sejak Mei 2020, mendukung optimisme bahwa Federal Reserve akan mampu menerapkan kenaikan rate yang lebih kecil pada FOMC Meeting bulan depan, yaitu sebesar 0.25% (probability 92%). CPI turun 0.1% pada bulan Desember 2022, mengalahkan perkiraan para ekonom yang berpikir mungkin belum ada perubahan. Deflasi ini membawa CPI tahunan turun ke level 6.5% YoY dari 7.1% di bulan November. Inflasi inti (yang mengecualikan volatile food & harga energi) masih naik 0.3% sesuai ekspektasi. Jasa inti (core services) terkecuali perumahan, merupakan komponen utama yang sangat diperhatikan oleh Fed Chairman Jerome Powell, berada di angka 0.25%, jauh di bawah perkiraan rata-rata tahunan pada 0.5%.

IHSG akhirnya berhasil rebound dari area Support kritis sekitar 6550, menutup perdagangan kemarin di posisi 6629.9. NHKSI RESEARCH optimis IHSG mampu lanjutkan penguatan di penghujung minggu ini menuju Resistance MA10 di area 6720-6730, atau bahkan menuju MA20 di sekitar 6770-6780, didukung oleh sentimen market regional, melemahnya CPI AS, dan menguatnya nilai tukar Rupiah di angka IDR 15337 / USD.

Company News

MIDI : Gelar Dua Aksi Korporasi
BBRI : Perkuat Segmen Retail Banking
ERAA : Tambah 240 Gerai di 2023

Domestic & Global News

Realisasi Penanaman Modal Asing di Indonesia Capai USD33.39 Miliar
Managing Director IMF: AS Mungkin Mampu Hindari Resesi Tahun Ini

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 Cyclicals	813.15	3.74	0.46%
Consumer Non-Cyclicals	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.
BI 7 Day Rev Repo Rate	5.50%	5.25%
FX Reserve (USD bn)	137.20	134.00
Trd Balance (USD bn)	4.97	5.67
Exports Yoy	5.58%	12.30%
Imports Yoy	-1.89%	17.44%
Inflation Yoy	5.51%	5.42%

Quarterly Indicators	Last	Prev.
Real GDP	5.72%	5.44%
Current Acc (USD bn)	4.02	4.97
Govt. Spending Yoy	-2.88%	-7.74%
FDI (USD bn)	5.14	4.70
Business Confidence	104.82	105.33
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 : Gelar Dua Aksi Korporasi

PT Midi Utama Indonesia Tbk (MIDI) akan menggelar dua aksi korporasi diantaranya stock split dan rights issue. Rencana stock split akan dilakukan dengan rasio pemecahan saham 1:10 sesuai dengan persetujuan prinsip dari BEI pada 30 Desember 2022. Selain itu, Perseroan juga akan melakukan rights issue melalui mekanisme Penawaran Umum Terbatas (PUT) sebanyak-banyaknya 461.176.480 lembar saham dengan nilai nominal IDR100/ saham. (Kontan)

ERAA : Tambah 240 Gerai di 2023

PT Erajaya Swasembada Tbk (ERAA) melalui vertikal bisnis Erajaya Digital dipastikan terus berekspansi pada tahun ini. Pihaknya akan melanjutkan ekspansi penambahan gerai Erajaya Digital. Tahun 2022 lalu, Erajaya Digital telah memiliki 360 gerai. Sedangkan untuk tahun 2023, Erajaya Digital ditargetkan memiliki 600 gerai di seluruh Indonesia alias bertambah 240 gerai selama setahun penuh. Adapun, mayoritas gerai Perseroan adalah Erafone, Samsung, Ibox atau Apple, Xiaomi, dan Era Blue. (Kontan)

BBRI : Perkuat Segmen Retail Banking

PT Bank Rakyat Indonesia (Persero) Tbk memperkuat ekosistem dalam melayani berbagai kebutuhan layanan, salah satunya di segmen retail. Perseroan menyampaikan strategi itu ditempuh dengan lebih dulu mentransformasi sisi liabilitas sehingga efisien mendukung pertumbuhan yang berkelanjutan diantaranya peningkatan dana murah atau CASA melalui transaction based product and services di segmen retail serta produk tabungan BRI BritAma, Simpedes, hingga TabunganKu. (Kontan)

Domestic & Global News

Realisasi Penanaman Modal Asing di Indonesia Capai USD33.39 Miliar

Berdasarkan data Badan Koordinasi Penanaman Modal (BKPM), realisasi investasi penanaman modal asing (PMA) di Indonesia mencapai USD33,39 miliar sepanjang 2022; paling besar berasal dari Singapura yakni USD 10,54 miliar atau 31,56% dari total PMA tahun lalu. Disusul oleh Tiongkok dengan realiasi PMA usd 5,18 miliar, Hong Kong USD 3,91 milyar dan Jepang USD 2,76 milyar. Adapun Singapura memiliki proyek investasi terbanyak di Indonesia sepanjang 2022, yakni 6796 proyek dari total 26.928 proyek PMA tahun lalu. Sementara itu, Jepang dan Korea Selatan masing-masing memiliki 3.659 proyek dan 2.444 proyek. (CNBC Indonesia).

Managing Director IMF: AS Mungkin Mampu Hindari Resesi Tahun Ini

Managing Director IMF Kristalina Georgieva mengatakan bahwa mungkin AS akan mampu menghindari resesi tahun ini dan mengimplementasikan scenario soft landing pada ekonominya, didukung oleh data-data ekonomi makro sebagai berikut: pasar tenaga kerja AS dan permintaan belanja masih cukup kuat, walaupun suku bunga acuan telah dinaikkan sedemikian tinggi untuk memerangi inflasi. Adapun Initial Jobless Claims yang keluar di angka 205ribu, masih di bawah perkiraan 215ribu dan periode sebelumnya 206 ribu, membuktikan pasar tenaga masih ketat. IMF memperkirakan GDP AS untuk tahun 2023 berada di tingkat 1% (akan di update bulan ini), sedangkan World Bank memperkirakan pertumbuhan ekonomi AS di angka 0.5% untuk tahun 2023. (Reuters).

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							3,187.7							
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
Consumer Non-Cyclicals							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
HMSP	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
Consumer Cyclicals							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
Healthcare							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
Infrastructure							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
Property & Real Estate							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
Energy							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
Industrial							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
Basic Ind.							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, 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	1.2%	—	-10.3%
11 - Jan.	CH	—	FDI YTD YoY CNY	Dec	—	—	9.9%
Thursday	US	20:30	CPI MoM	Dec	-0.1%	-0.1%	0.1%
12 - Jan.	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%
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 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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