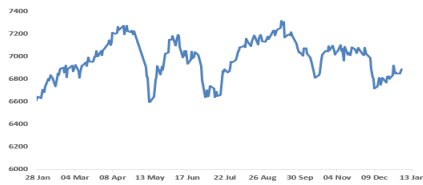


Morning Brief

Daily | Jan. 16, 2023

JCI Movement



Today's Outlook:

Both the S&P500 and Nasdaq indices closed last week by recording their highest gains of the month, supported by gains in banking stocks due to their favorable quarterly results. The S&P500 became the winner last week with a 4.2% YTD gain, while the Volatility Index, which determines the level of market participants' "fear" managed to close at its lowest point over the past year. A survey from Univ. of Michigan also contributed to the positive sentiment by showing an improvement in US consumer sentiment, where the inflation rate started to fall to its lowest level since spring 2021.

Indonesia's Trade Balance (Dec.) data will receive attention today, where consensus says the surplus fell to USD 4.01 billion from USD 5.16 billion in the previous month. This sentiment will fill the stock market atmosphere today, while the US exchange will have a holiday celebration of Martin Luther King day. Moreover, JCI is still struggling in the Bottoming phase between the Support-Resistance range of: 6550-6660, while MA10 at the level of 6700-6705 is still the closest TARGET to be passed. NHKSI RESEARCH predicts that the market may return to volatile movements to end this Sideways trend. Therefore the Average Up suggestion should be made after the JCI can close above 6660.

Company News

PWON : Preparing IDR1.5 Capex
UNTR : Spends IDR24.45 Billion on Exploration
HRTA : Aiming an IDR 10 T in Revenue

Domestic & Global News

Malaysia Invites Indonesia to Block CPO Exports to the European Union
Goldman Sachs Expects Brent Crude to Trade at USD105/Barrel

Sectors

	Last	Chg.	%
Technology	5255.92	94.47	1.83%
Energy	2125.22	35.41	1.69%
Basic Material	1245.29	8.02	0.65%
Transportation & Logistic	1633.11	7.30	0.45%
Healthcare	1537.05	6.70	0.44%
Property	693.75	0.35	0.05%
Consumer Non-Cyclicals	722.09	0.32	0.04%
Finance	1356.02	-3.78	-0.28%
Industrial	1130.25	-4.80	-0.42%
Consumer Cyclical	809.68	-3.48	-0.43%
Infrastructure	838.58	-4.84	-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 13	6,641.83
Chg.	11.90 pts (+0.18%)
Volume (bn shares)	20.76
Value (IDR tn)	10.53
Up 239 Down 255 Unchanged 168	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BBCA	967.5	ANTM	319.1
GOTO	656.5	ASII	281.2
BBRI	602.5	CARE	227.2
BMRI	491.3	CASA	202.9
TLKM	325.6	ADMR	183.7

Foreign Transaction

(IDR bn)

Buy			3,582
Sell			4,133
Net Buy (Sell)			(551)
Top Buy	NB Val.	Top Sell	NS Val.
BBNI	70.9	BBCA	284.7
BBRI	53.9	BMRI	182.0
ADRO	35.9	GOTO	90.2
ANTM	29.1	TLKM	45.5
INDF	27.3	ICBP	38.8

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.69%	-0.06%
USDIDR	15,150	-1.23%
KRWIDR	12.20	-0.90%

Global Indices

Index	Last	Chg.	%
Dow Jones	34,302.61	112.64	0.33%
S&P 500	3,999.09	15.92	0.40%
FTSE 100	7,844.07	50.03	0.64%
DAX	15,086.52	28.22	0.19%
Nikkei	26,119.52	(330.30)	-1.25%
Hang Seng	21,738.66	224.56	1.04%
Shanghai	3,195.31	31.86	1.01%
Kospi	2,386.09	20.99	0.89%
EIDO	22.32	0.02	0.09%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,920.2	23.1	1.22%
Crude Oil (\$/bbl)	79.86	1.47	1.88%
Coal (\$/ton)	370.25	(7.25)	-1.92%
Nickel LME (\$/MT)	26,795	(218.0)	-0.81%
Tin LME (\$/MT)	28,756	1347.0	4.91%
CPO (MYR/Ton)	3,841	(70.0)	-1.79%

PWON : Preparing IDR1.5 Capex

PT Pakuwon Jati Tbk (PWOM) will budget IDR1.5 trillion for land expansion. The company has prepared a capital expenditure fund of IDR2.4 trillion in 2023. The funds will be used to purchase lands in Batam, Central Java, and Bali. Additionally, the company will enter new projects recently, such as expanding in Surabaya by adding condominiums and increasing the size of the mall. (Emiten News)

UNTR : Spends IDR24.45 Billion on Exploration

PT United Tractors Tbk (UNTR), through its subsidiary, PT Agincourt Resources, reported exploration for the October 2022 - December 2022 period. The total cost of Exploration Activities for the October 2022 - December 2022 period is USD1,632,547 or equivalent to IDR25.54 billion. The exploration activities carried out by AR and assisted by several subcontractors are placed in Sibolga area, North Sumatra. (Emiten News)

HRTA : Aiming an IDR 10 T in Revenue

PT Hartadinata Abadi Tbk (HRTA) has prepared a capital expenditure (capex) of IDR50 billion in 2023. The company said the capital would be allocated to purchase gold refining machines. At the same time, the company is aiming the company's revenue up to IDR10 trillion this year, an increase from IDR6.8 trillion in 2022. The company said the optimism was driven by increased sales volume and gold prices. (Emiten News)

Domestic & Global News

Malaysia Invites Indonesia to Block CPO Exports to the European Union

Malaysia invites Indonesia to block CPO exports to the European Union as a form of revenge for deforestation regulations, receiving support from several parties. As known, the European Union in early December had just enacted a deforestation regulation. Under the regulation, products such as palm oil, coffee, cocoa, rubber, soybeans, meat, and their derivative products that enter the European Union, must first conduct a deforestation-free due diligence. (Bisnis Indonesia)

Goldman Sachs Expects Brent Crude to Trade at USD105/Barrel

US investment bank Goldman Sachs expects Brent crude to be priced at USD105/barrel by the fourth quarter of 2023, supported by solid global demand growth of up to 2.7 million barrels per day and inventory deficit by the second half of 2023. Thus, in the second half of this year, OPEC+ is expected to unwind its production taps after the cut set last October while looking at the developments from the threat of a global economic slowdown. (The National News).

	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							3,238.0							
BBCA	8,050	8,550	9,000	Overweight	11.8	4.5	992.4	26.7x	4.7x	18.1	1.9	6.4	24.9	0.9
BBRI	4,480	4,940	5,500	Buy	22.8	6.9	679.0	12.7x	2.3x	17.8	1.3	7.6	80.4	1.2
BBNI	8,675	9,225	10,700	Buy	23.3	23.5	161.8	9.6x	1.2x	13.5	1.7	5.0	76.3	1.4
BMRI	9,175	9,925	10,000	Overweight	9.0	28.8	428.2	10.8x	2.0x	19.3	3.9	9.0	59.3	1.2
Consumer Non-Cyclicals							1,164.1							
ICBP	10,450	10,000	11,400	Overweight	9.1	19.1	121.9	25.8x	3.5x	14.1	2.1	14.8	(33.3)	0.5
UNVR	4,790	4,700	4,850	Hold	1.3	12.2	182.7	30.5x	31.9x	108.4	3.2	5.0	5.2	0.6
MYOR	2,400	2,500	2,900	Buy	20.8	11.1	53.7	41.3x	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	6,200	5,650	6,600	Overweight	6.5	0.8	101.7	24.6x	3.8x	16.3	1.7	15.5	19.0	0.7
AALI	7,925	8,025	11,000	Buy	38.8	(20.2)	15.3	8.9x	0.7x	8.3	5.6	(8.3)	(17.2)	0.9
Consumer Cyclicals							342.6							
ERAA	406	392	500	Buy	23.2	(26.8)	6.5	6.6x	1.0x	15.9	5.6	12.1	(4.4)	0.6
MAPI	1,295	1,445	1,700	Buy	31.3	73.8	21.5	10.6x	2.9x	31.9	N/A	55.8	N/A	0.8
Healthcare							287.6							
KLBF	2,050	2,090	2,300	Overweight	12.2	20.6	96.1	28.3x	4.9x	17.8	1.7	10.9	9.5	0.6
SIDO	730	755	800	Overweight	9.6	(21.9)	21.9	19.6x	6.2x	33.9	5.0	(5.9)	(17.4)	0.6
MIKA	3,070	3,190	3,000	Hold	(2.3)	38.3	43.7	39.4x	8.3x	21.2	1.2	(9.8)	(16.1)	0.2
Infrastructure							823.84							
TLKM	3,780	3,750	4,940	Buy	30.7	(9.6)	374.5	16.7x	3.0x	19.7	4.0	2.7	(12.1)	0.9
JSMR	3,170	2,980	5,100	Buy	60.9	(15.5)	23.0	12.4x	1.1x	9.1	N/A	10.2	34.4	0.9
EXCL	2,270	2,140	3,800	Buy	67.4	(24.8)	29.8	19.3x	1.2x	6.2	2.2	9.1	(2.1)	0.8
TOWR	1,140	1,100	1,520	Buy	33.3	7.5	58.2	16.7x	4.1x	26.9	2.1	33.6	(1.9)	0.5
TBIG	2,150	2,300	3,240	Buy	50.7	(26.9)	48.7	27.8x	3.9x	15.6	1.7	7.9	8.1	0.4
WIKA	680	800	1,280	Buy	88.2	(40.6)	6.1	N/A	0.5x	(0.1)	N/A	9.8	N/A	1.2
PTPP	615	715	1,700	Buy	176.4	(39.1)	3.8	13.6x	0.3x	2.5	N/A	20.1	9.5	1.2
Property & Real Estate							246.0							
CTRA	900	940	1,500	Buy	66.7	(4.3)	16.7	7.4x	0.9x	13.0	1.6	8.7	49.1	1.1
PWON	450	456	690	Buy	53.3	1.8	21.7	11.7x	1.3x	11.4	0.9	18.7	65.0	1.1
Energy							1,324.9							
PGAS	1,540	1,760	1,770	Overweight	14.9	14.9	37.3	7.4x	0.9x	12.7	8.1	17.2	8.5	1.2
PTBA	3,330	3,690	4,900	Buy	47.1	18.5	38.4	2.9x	1.5x	56.0	20.7	60.3	104.5	0.9
ADRO	3,140	3,850	3,900	Buy	24.2	37.7	100.4	2.7x	1.1x	49.1	12.4	130.2	366.8	1.2
Industrial							394.2							
UNTR	24,150	26,075	32,000	Buy	32.5	6.5	90.1	4.9x	1.1x	25.2	7.1	58.3	102.9	0.8
ASII	5,450	5,700	8,000	Buy	46.8	(5.6)	220.6	7.7x	1.2x	16.0	5.2	32.2	55.7	1.0
Basic Ind.							929.8							
SMGR	7,200	6,575	9,500	Buy	31.9	2.0	48.6	18.8x	1.2x	6.4	2.4	(0.2)	18.8	1.0
INTP	10,275	9,900	12,700	Buy	23.6	(7.2)	37.8	23.8x	1.9x	7.6	4.9	9.9	(17.5)	0.9
INCO	7,425	7,100	8,200	Overweight	10.4	56.0	73.8	23.1x	2.1x	9.5	N/A	27.3	36.3	1.3
ANTM	2,150	1,985	3,450	Buy	60.5	9.4	51.7	18.6x	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
Monday	ID	—	Imports YoY	Dec		-7.7%	-1.89%
<i>16 - Jan.</i>	ID	—	Trade Balance	Dec		\$3,075 Mn	\$5,160 Mn
	ID	—	Exports YoY	Dec		7.39%	5.58%
Tuesday	US	20:30	Empire Manufacturing	Jan		-8.7	-11.2
<i>17 - Jan.</i>	CH	09:00	Industrial Production YoY	Dec		0.3%	2.2%
	CH	09:00	Retail Sales YoY	Dec		-8.0%	-5.9%
	CH	09:00	GDP YoY	4Q		1.7%	3.9%
Wednesday	US	19:00	MBA Mortgage Applications	Jan 13		—	1.2%
<i>18 - Jan.</i>	US	21:15	Industrial Production MoM	Dec		-0.1%	-0.2%
Thursday	ID	14:20	Bank Indonesia 7D Reverse Repo	Jan 19		5.75%	5.50%
<i>19 - Jan.</i>	US	20:30	Housing Starts	Dec		1,350 K	1,427 K
	US	20:30	Initial Jobless Claims	Jan 14		—	205 K
	US	22:00	Existing Home Sales	Dec		3.96 Mn	4.09 Mn
Friday	GE	14:00	PPI MoM	Dec		-1.1%	-3.9%
<i>20 - Jan.</i>	GE	14:00	PPI YoY	Dec		21.7%	28.2%

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday	RUPS	KINO
<i>16 - Jan.</i>	Cum Dividend	—
Tuesday	RUPS	TOYS
<i>17 - Jan.</i>	Cum Dividend	—
Wednesday	RUPS	SCPI, KRAS, ARGO
<i>18 - Jan.</i>	Cum Dividend	—
Thursday	RUPS	—
<i>19 - Jan.</i>	Cum Dividend	—
Friday	RUPS	CANI, CAKK
<i>20 - Jan.</i>	Cum Dividend	—

Source: Bloomberg



IHSG projection for 16 January 2023:

Sideways – Bottoming phase. Anticipate volatile movement before breaking nearest Resistance MA10.

Support : 6600-6550 / 6500.

Resistance : 6660 / 6705-6770 / 6820 / 6890.

ADVISE : Hold, Average Up accordingly.

HMSP—PT HM Sampoerna TBK



PREDICTION 16 JANUARY 2023

Overview

Pattern : Flag in Downtrend channel, attempt for micro bullish.

Advise

Speculative Buy.

Entry Level: 825.

Average Up >840

Target: 875-890.

Stoploss: 810.

BBTN—PT Bank Tabungan Negara (Persero) TBK



PREDICTION 16 JANUARY 2023

Overview

Bottoming phase.

Support from July 2021 Low.

Advise

Speculative Buy

Entry Level: 1240-1210

Average Up >1255

Target: 1290 / 1320 / 1400-1420.

Stoploss: 1190

INDF—PT Indofood Sukses Makmur TBK

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Indofood Sukses Makmur Tbk PT, Indonesia, Jakarta:INDF, D



PREDICTION 16 JANUARY 2023

Overview

Rebound dari Support Trendline jk.pendek.

Advise

Speculative Buy

Entry Level : 6700

Average Up >6725-6800

Target: 7000 / 7125-7250.

Stoploss: 6475.

HRUM—PT Harum Energy TBK

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Harum Energy Tbk, Indonesia, Jakarta:HRUM, D



PREDICTION 16 JANUARY 2023

Overview

Break above MA10 & MA20.

Advise

Buy

Entry Level: 1670-1645

Average Up >1685.

Target: 1800-1820.

Stoploss: 1625.

UNTR—PT United Tractors TBK

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United Tractors Tbk PT, Indonesia, Jakarta:UNTR, D



PREDICTION 16 JANUARY 2023

Overview

Uji Support dari level previous Low.
RSI positive divergence.

Advise

Speculative Buy

Entry Level: 24150

Average Up >24950

Target: 25700 / 27000-27500

Stoploss: 24000

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