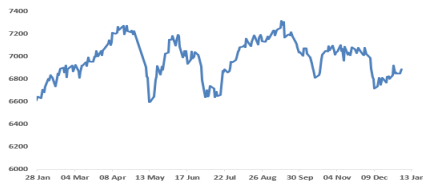


Morning Brief

Daily | Jan. 16, 2023

JCI Movement



Today's Outlook:

Indeks S&P500 serta Nasdaq menutup pekan lalu dengan mencatatkan kenaikan tertinggi bulan ini, didukung oleh kenaikan saham-saham perbankan berkat laporan kinerja kuartalan mereka yang cukup memuaskan. S&P500 menjadi pemenang minggu lalu dengan kenaikan 4.2% YTD sementara Volatility Index yang menentukan tingkat "ketakutan" para pelaku pasar berhasil ditutup di titik terendah selama setahun belakangan. Survey Univ. of Michigan turut menyumbang sentimen positif dengan menunjukkan hasil survey di mana adanya perbaikan pada US consumer sentiment, di mana tingkat inflasi mulai turun ke level terendah sejak musim semi 2021.

Data Trade Balance (Des.) Indonesia akan mendapat perhatian hari ini di mana konsensus mengatakan surplus turun ke angka USD 4.01 miliar, dari bulan sebelumnya USD 5.16 miliar. Sentimen ini akan mengisi atmosfer pasar saham hari ini sementara bursa AS akan libur perayaan hari Martin Luther King. IHSG masih berkuat dalam fase Bottoming antara range Support-Resistance: 6550-6660, sementara MA10 di level 6700-6705 masih merupakan TARGET terdekat yang berusaha dikalahkan. NHKSI RESEARCH memperkirakan market mungkin akan kembali bergerak volatile dalam rangka mengakhiri trend Sideways ini, oleh karena itu saran Average Up sebaiknya dilakukan setelah IHSG mampu ditutup di atas 6660.

Company News

PWON : Siapkan Capex IDR1,5 T
UNTR : Rogoh IDR25,54 Miliar Untuk Eksplorasi
HRTA : Incar Pendapatan IDR10 T

Domestic & Global News

Malaysia Ajak Indonesia Blokir Ekspor CPO ke Uni Eropa
Goldman Sachs Perkiraan Brent Crude Akan Berada di Harga USD105/Barel

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 : Siapkan Capex IDR1,5 T

PT Pakuwon Jati Tbk (PWON) akan menganggarkan IDR1,5 triliun untuk ekspansi lahan. Perseroan menyiapkan dana belanja modal atau capital expenditure (capex) IDR2,4 triliun pada 2023. Dana tersebut akan digunakan untuk pembelian lahan di Batam, Jawa Tengah, dan Bali. Adapun, Perseroan akan masuk proyek baru, seperti melakukan ekspansi di Surabaya dengan menambahkan kondominium dan menambah luas mal. (Emiten News)

UNTR : Rogoh IDR25,54 Miliar Untuk Eksplorasi

PT United Tractors Tbk (UNTR) melalui anak usahanya PT Agincourt Resources (AR) melaporkan eksplorasi periode Oktober 2022 – Desember 2022. Total biaya Kegiatan Eksplorasi untuk periode Oktober 2022 sampai dengan Desember 2022 adalah sebesar USD 1,632,547 atau setara IDR25,54 miliar. Kegiatan Eksplorasi yang dilakukan berada di daerah Sibolga, Sumatera Utara serta dilakukan oleh AR dibantu dengan beberapa subkontraktor. (Emiten News)

HRTA : Incar Pendapatan IDR10 T

PT Hartadinata Abadi Tbk (HRTA) siapkan belanja modal atau capital expenditure (capex) IDR50 miliar pada 2023. Perseroan mengatakan belanja modal itu akan dialokasikan untuk pembelian mesin pemurnian emas. Bersamaan dengan itu, perseroan mengincar pendapatan hingga IDR10 triliun pada tahun ini, naik dari Rp 6,8 triliun pada 2022. Perseroan menuturkan, optimisme itu didorong baik dari peningkatan volume penjualan dan juga kenaikan harga emas. (Emiten News)

Domestic & Global News

Malaysia Ajak Indonesia Blokir Ekspor CPO ke Uni Eropa

Malaysia mengajak Indonesia memblokir ekspor CPO ke Uni Eropa sebagai bentuk balas dendam terhadap peraturan deforestasi, mendapat dukungan dari sejumlah pihak. Sebagaimana diketahui, Uni Eropa pada awal Desember lalu baru saja memberlakukan aturan deforestasi. Dalam aturan tersebut, produk-produk seperti sawit, kopi, kakao, karet, kedelai, daging, hingga produk turunannya yang masuk Uni Eropa, termasuk dari Indonesia, harus lebih dahulu melakukan uji tuntas bebas deforestasi. (Bisnis Indonesia).

Goldman Sachs Perkirakan Brent Crude Akan Berada di Harga USD105/Barel

Bank investasi Goldman Sachs memperkirakan Brent crude akan berada di level harga USD105 / barel pada kuartal 4/2023, didukung oleh pertumbuhan permintaan global yang solid, sampai sebesar 2.7 juta barel per hari dan persediaan akan mulai defisit pada tengah tahun 2023. Dengan demikian pada semester dua tahun ini OPEC+ diperkirakan bisa kembali membuka keran produksi, setelah pemotongan yang ditetapkan Oktober lalu, sambil melihat perkembangan dari ancaman perlambatan ekonomi global. (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

Published on Investing.com, 16 Jan 2023 - 03:27 GMT. Powered by TradingView.
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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