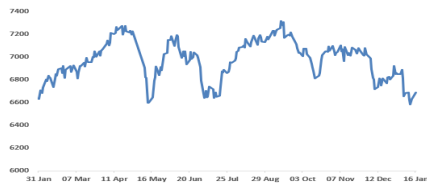


# Morning Brief

Daily | Jan. 17, 2023

## JCI Movement



### Today's Outlook:

Stock markets in other parts of the world continued their rally on Monday as the US stock market celebrated the Martin Luther King holiday, with optimism over the global economy, inflation coming under control, and China's reopening sentiment; all of which seemed to offset concerns over the Bank of Japan (BOJ)'s discourse to tighten its monetary policy, thereby driving the yen climbed to its highest since May. Several macroeconomic data that deserve today's attention are: China's Q4 GDP, UK Average Earnings Index (Nov.), German CPI (Dec.), German ZEW, which will provide an economic outlook for the next six months, as well as OPEC's monthly report.

JCI started quite well this week, propped by the Trade Balance surplus data at USD 3.89 billion. Although it shrank from the forecast and the previous period of USD 5.16 billion, it maintained a surplus position for 32 consecutive months. Indonesia's export value fell 1.1% on a monthly basis but rose 6.58% on an annual basis. Moreover, imports rose 5.16% on a monthly basis but still fell 6.6% on an annual basis. This macro data affect the positive sentiment in the market, accompanying the strengthening of a series of Asian currencies that drives the Rupiah to reach below the psychological level of IDR15000/USD. By the JCI's closing position right against MA10 Resistance, NHKSI RESEARCH suggests to Average Up if JCI is considered steady enough to break 6690 to head towards the TARGET/next resistance in MA20 or 6760 area.

### Company News

WSKT : Pocketing IDR15.7 Termination Payment  
ASII : Sell 574 Thousand Cars Throughout 2022  
BBHI : 85% Right Issue Funds to Disburse Credit

### Domestic & Global News

An Increase in Indonesia's External Debt  
World Economic Forum Returns

### Sectors

	Last	Chg.	%
Basic Material	1264.61	19.32	1.55%
Transportation & Logistic	1643.95	10.84	0.66%
Finance	1363.99	7.97	0.59%
Industrial	1136.58	6.33	0.56%
Consumer Cyclical	813.86	4.18	0.52%
Technology	5269.96	14.05	0.27%
Energy	2130.70	5.48	0.26%
Healthcare	1540.25	3.20	0.21%
Property	694.82	1.07	0.15%
Infrastructure	838.98	0.40	0.05%
Consumer Non-Cyclicals	717.92	-4.16	-0.58%

### 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)	3.89	5.16	Govt. Spending Yoy	-2.88%	-7.74%
Exports Yoy	6.58%	5.58%	FDI (USD bn)	5.14	4.70
Imports Yoy	-6.61%	-1.89%	Business Confidence	104.82	105.33
Inflation Yoy	5.51%	5.42%	Cons. Confidence*	119.90	119.10

### JCI Index

January 16	6,688.06
Chg.	46.23 pts (+0.70%)
Volume (bn shares)	19.70
Value (IDR tn)	9.89
Up 262 Down 241 Unchanged 159	

### Most Active Stocks

(IDR bn)

#### by Value

Stocks	Val.	Stocks	Val.
BBCA	766.9	ASII	241.7
BBRI	726.3	BRMS	218.3
BMRI	611.5	CARE	209.5
GOTO	368.8	ANTM	194.8
CASA	248.2	TLKM	178.8

### Foreign Transaction

(IDR bn)

Buy			3,921
Sell			4,255
Net Buy (Sell)			(334)
Top Buy	NB Val.	Top Sell	NS Val.
SMGR	31.3	BBCA	239.2
TLKM	30.9	BMRI	81.5
KLBF	25.1	GOTO	41.8
BBNI	12.1	BBRI	17.7
MDKA	10.5	ICBP	11.8

### Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.76%	0.07%
USDIDR	15,045	-0.69%
KRWIDR	12.17	-0.23%

### 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	7,860.07	16.00	0.20%
DAX	15,134.04	47.52	0.31%
Nikkei	25,822.32	(297.20)	-1.14%
Hang Seng	21,746.72	8.06	0.04%
Shanghai	3,227.59	32.29	1.01%
Kospi	2,399.86	13.77	0.58%
EIDO	22.32	0.02	0.09%

### Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,916.0	(4.2)	-0.22%
Crude Oil (\$/bbl)	78.99	(0.14)	-0.18%
Coal (\$/ton)	368.75	(1.50)	-0.41%
Nickel LME (\$/MT)	27,217	422.0	1.57%
Tin LME (\$/MT)	28,466	(290.0)	-1.01%
CPO (MYR/Ton)	3,852	7.0	0.18%

### **WSKT : Pocketing IDR15.7 Termination Payment**

PT Waskita Karya (Persero) Tbk (WSKT) successfully accelerate project term payments of IDR1.4 trillion throughout December 2022. For December 2022, the company recorded disbursement reaching IDR15.7 trillion, exceeding the total disbursement target of IDR 10-15 trillion in 2022. The company said that this achievement is the result of the successful implementation of the Account Receivable War Room as one part of Waskita's Business transformation, which has been implemented since September 2021. (Emiten News)

### **BBHI : 85% Right Issue Funds to Disburse Credit**

PT Allo Bank Indonesia Tbk (BBHI) delivered a report on the realization use of IDR4.8 trillion from the right issue proceeds through a limited public offering III with an effective date of January 26, 2022. As of December 31, 2022, the use of funds realization was for credit in the amount of IDR4.08 trillion, IT infrastructure of IDR161.3 billion, and operational development of IDR198.3 billion. Thus, the total realization was IDR4.43 trillion. (Emiten News)

### **ASII : Sell 574 Thousand Cars Throughout 2022**

PT Astra International Tbk (ASII) recorded car sales of 574,198 units in total throughout 2022. It was soaring 17.37% from the same period in 2021 of 489,209. Toyota and Lexus sales are the most dominant with 332,443 units, followed by Daihatsu sales of 202,665, Isuzu 36,646 units, UD Trucks 1,993 units, and Peugeot 451 units. Meanwhile, Low-Cost Green Car (LCGC) sales reached 186,649 units. (Emiten News)

## Domestic & Global News

### **An Increase in Indonesia's External Debt**

Indonesia's External Debt (ULN) recorded an increase in November 2022. Based on a report by Bank Indonesia, external debt reached USD392.6 billion, higher than the previous month's position of USD390.2 billion. The external debt growth in Nov. was contracted by 5.6% YoY, continuing the last month's contraction of 7.6% YoY. This contraction in growth came from the public sector's external debt (Government and Central Banks) and the private sector. (CNBC Indonesia)

### **World Economic Forum Returns**

The World Economic Forum (WEF) is back in Davos, Switzerland. The conference, which will take place on January 16-20, 2023, has record attendance (despite the absence of China and Russia), which varies from dozens of presidents, politicians, and hundreds of important world business figures as their delegates, who can finally reconvene after the Covid pandemic era. This year's theme, 'Cooperation in a Fragmented World' is a nod to the tectonic shift in global markets and political relationships that has occurred since the pandemic. (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>							3,219.1							
BBCA	8,150	8,550	9,000	Overweight	10.4	3.8	1,004.7	27.1x	4.7x	18.1	1.9	6.4	24.9	0.9
BBRI	4,520	4,940	5,500	Buy	21.7	8.1	685.0	12.8x	2.3x	17.8	1.3	7.6	80.4	1.2
BBNI	8,775	9,225	10,700	Buy	21.9	23.6	163.6	9.7x	1.3x	13.5	1.7	5.0	76.3	1.4
BMRI	9,300	9,925	10,000	Overweight	7.5	29.6	434.0	11.0x	2.0x	19.3	3.9	9.0	59.3	1.2
<b>Consumer Non-Cyclicals</b>							1,165.2							
ICBP	10,400	10,000	11,400	Overweight	9.6	18.9	121.3	25.7x	3.5x	14.1	2.1	14.8	(33.3)	0.5
UNVR	4,770	4,700	4,850	Hold	1.7	13.0	182.0	30.4x	31.8x	108.4	3.2	5.0	5.2	0.6
MYOR	2,300	2,500	2,900	Buy	26.1	7.0	51.4	39.5x	4.4x	11.5	0.9	11.8	11.4	0.6
HMSP	825	840	950	Buy	15.2	(14.5)	96.0	14.9x	3.6x	24.0	7.7	15.0	(12.5)	0.8
CPIN	6,175	5,650	6,600	Overweight	6.9	-	101.3	24.5x	3.8x	16.3	1.7	15.5	19.0	0.7
AALI	8,000	8,025	11,000	Buy	37.5	(19.8)	15.4	9.0x	0.7x	8.3	5.6	(8.3)	(17.2)	0.9
<b>Consumer Cyclicals</b>							341.5							
ERAA	416	392	500	Buy	20.2	(27.0)	6.6	6.7x	1.0x	15.9	5.5	12.1	(4.4)	0.6
MAPI	1,320	1,445	1,700	Buy	28.8	67.1	21.9	10.8x	3.0x	31.9	N/A	55.8	N/A	0.8
<b>Healthcare</b>							289.3							
KLBF	2,060	2,090	2,300	Overweight	11.7	21.5	96.6	28.4x	4.9x	17.8	1.7	10.9	9.5	0.6
SIDO	725	755	800	Overweight	10.3	(22.5)	21.8	19.5x	6.2x	33.9	5.0	(5.9)	(17.4)	0.6
MIKA	2,930	3,190	3,000	Hold	2.4	30.8	41.7	37.6x	7.9x	21.2	1.2	(9.8)	(16.1)	0.1
<b>Infrastructure</b>							813.58							
TLKM	3,850	3,750	4,940	Buy	28.3	(8.1)	381.4	17.0x	3.1x	19.7	3.9	2.7	(12.1)	0.9
JSMR	3,170	2,980	5,100	Buy	60.9	(15.5)	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	(25.9)	30.1	19.5x	1.2x	6.2	2.2	9.1	(2.1)	0.8
TOWR	1,150	1,100	1,520	Buy	32.2	10.0	58.7	16.8x	4.1x	26.9	2.1	33.6	(1.9)	0.5
TBIG	2,070	2,300	3,240	Buy	56.5	(28.9)	46.9	26.8x	3.7x	15.6	1.7	7.9	8.1	0.5
WIKA	685	800	1,280	Buy	86.9	(39.4)	6.1	N/A	0.5x	(0.1)	N/A	9.8	N/A	1.1
PTPP	625	715	1,700	Buy	172.0	(37.5)	3.9	13.8x	0.3x	2.5	N/A	20.1	9.5	1.2
<b>Property &amp; Real Estate</b>							247.0							
CTRA	895	940	1,500	Buy	67.6	(5.3)	16.6	7.4x	0.9x	13.0	1.6	8.7	49.1	1.1
PWON	450	456	690	Buy	53.3	2.7	21.7	11.7x	1.3x	11.4	0.9	18.7	65.0	1.1
<b>Energy</b>							1,344.3							
PGAS	1,540	1,760	1,770	Overweight	14.9	14.9	37.3	7.5x	0.9x	12.7	8.1	17.2	8.5	1.2
PTBA	3,320	3,690	4,900	Buy	47.6	17.3	38.2	2.9x	1.5x	56.0	20.7	60.3	104.5	0.9
ADRO	3,100	3,850	3,900	Buy	25.8	36.6	99.2	2.7x	1.1x	49.1	12.6	130.2	366.8	1.2
<b>Industrial</b>							395.1							
UNTR	24,225	26,075	32,000	Buy	32.1	3.0	90.4	4.9x	1.1x	25.2	7.1	58.3	102.9	0.8
ASII	5,600	5,700	8,000	Buy	42.9	(2.2)	226.7	7.9x	1.2x	16.0	5.0	32.2	55.7	1.0
<b>Basic Ind.</b>							934.3							
SMGR	7,400	6,575	9,500	Buy	28.4	6.0	50.0	19.3x	1.2x	6.4	2.3	(0.2)	18.8	1.0
INTP	10,250	9,900	12,700	Buy	23.9	(7.4)	37.7	23.7x	1.9x	7.6	4.9	9.9	(17.5)	0.9
INCO	7,450	7,100	8,200	Overweight	10.1	56.2	74.0	23.3x	2.1x	9.5	N/A	27.3	36.3	1.2
ANTM	2,180	1,985	3,450	Buy	58.3	11.8	52.4	18.9x	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>	ID	—	Imports YoY	Dec	-6.61%	-7.99%	-1.89%
<i>16 - Jan.</i>	ID	—	Trade Balance	Dec	\$3,890 Mn	\$4,172 Mn	\$5,160 Mn
	ID	—	Exports YoY	Dec	6.58%	7.45%	5.58%
<b>Tuesday</b>	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%
<b>Wednesday</b>	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%
<b>Thursday</b>	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
<b>Friday</b>	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
<b>Monday</b>	RUPS	KINO
<i>16 - Jan.</i>	Cum Dividend	—
<b>Tuesday</b>	RUPS	TOYS
<i>17 - Jan.</i>	Cum Dividend	—
<b>Wednesday</b>	RUPS	SCPI, KRAS, ARGO
<i>18 - Jan.</i>	Cum Dividend	—
<b>Thursday</b>	RUPS	—
<i>19 - Jan.</i>	Cum Dividend	—
<b>Friday</b>	RUPS	CANI, CAKK
<i>20 - Jan.</i>	Cum Dividend	—

Source: Bloomberg



**IHSG projection for 17 January 2023:**

**Bullish attempt – Uji Resistance MA10.**

**Support : 6630-6600 / 6550.**

**Resistance : 6690-6700 / 6770 / 6825 / 6880-6900.**

**ADVISE : Buy, Average Up accordingly.**

## EXCL—PT XL Axiata TBK



**PREDICTION 17 JANUARY 2023**

**Overview**

**Pattern : Inverted Head & Shoulders (bullish reversal).**

**Advise**

**Speculative Buy.**

**Entry Level: 2290.**

**Average Up >2370-2380**

**Target: 2560 / 2700.**

**Stoploss: 2250.**

## ASII—PT Astra International TBK



**PREDICTION 17 JANUARY 2023**

**Overview**

**Pattern : Parallel Channel – Downtrend.**

**Advise**

**Speculative Buy**

**Entry Level: 5600**

**Average Up >5650**

**Target: 5850 / 5950-6000**

**Stoploss: 5400**

## INCO—PT Vale Indonesia TBK

Published on Investing.com, 17 Jan 2023 - 0:06:55 GMT. Powered by TradingView.  
Vale Indonesia Tbk, Indonesia, Jakarta:INCO, D



## PREDICTION 17 JANUARY 2023

## Overview

Sideways consolidation in a medium-term Up-trend.

## Advise

Buy on Break.

Entry Level: 7550-7600

Average Up >7650.

Target: 8000-8150 / 8350.

Stoploss: 7200.

## PTBA—PT Bukit Asam TBK

Published on Investing.com, 17 Jan 2023 - 0:04:57 GMT. Powered by TradingView.  
Bukit Asam Tbk PT, Indonesia, Jakarta:PTBA, D



## PREDICTION 17 JANUARY 2023

## Overview

Uji Support lower channel – Downtrend.

Candle : Doji.

## Advise

Speculative Buy

Entry Level : 3320

Average Up >3350

Target: 3420 / 3560 / 3620.

Stoploss: 3230.

## BBCA—PT Bank Central Asia TBK

Published on Investing.com, 17 Jan 2023 - 0:03:39 GMT. Powered by TradingView.  
Bank Central Asia Tbk, Indonesia, Jakarta:BBCA, D



## PREDICTION 17 JANUARY 2023

## Overview

Uji Support lower channel – Downtrend.

## Advise

Speculative Buy

Entry Level: 8150

Average Up >8250.

Target: 8425-8500 / 8625 / 8775.

Stoploss: 7975.



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