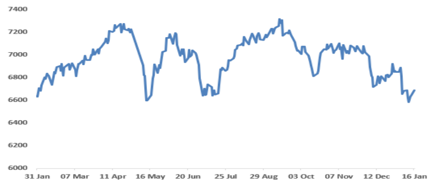
Morning Brief

NH KORINDO SEKURITAS INDONESIA

Daily | Jan. 17, 2023

JCI Movement



Today's Outlook:

Bursa saham di belahan dunia lain meneruskan rally hari Senin di kala pasar saham US merayakan hari libur Martin Luther King, didukung oleh optimisme atas ekonomi global, inflasi yang mulai terkendali, serta sentimen China reopening; semua itu seolah mengalahkan kekhawatiran atas wacana Bank Of Japan untuk mengetatkan kebijakan moneternya, dengan demikian mengantar Yen naik ke titik tertinggi sejak Mei. Adapun sejumlah data ekonomi makro yang patut mendapat perhatian hari ini adalah: GDP Q4 China, Average Earnings Index (Nov.) Inggris , CPI Jerman (Des.), Jerman ZEW yang akan memberikan economy outlook 6 bulan ke depan; serta laporan bulanan OPEC.

IHSG mengawali pekan ini dengan cukup baik, terbantu data surplus Trade Balance di angka USD 3.89 miliar, walau menyusut daripada perkiraan maupun previous period USD 5.16 miliar, namun masih mempertahankan posisi surplus selama 32 bulan berturut-turut. Nilai ekspor Indonesia turun 1.1% secara bulanan, namun naik 6.58% secara tahunan. Adapun nilai Impor naik 5.16% secara bulanan, namun secara tahunan masih turun 6.6%. Data makro ini menambah sentimen positif di pasar, menemani penguatan sederet mata uang Asia mengantar Rupiah sempat mencapai di bawah level psikologis IDR 15000/USD. Dengan posisi penutupan IHSG persis bertatapan dengan Resistance MA10, hari ini NHKSI RESEARCH menyarankan untuk Average Up (tambah beli) apabila IHSG sudah terlihat mantap menembus 6690 untuk kemudian menuju TARGET/next resistance di area MA20 atau 6760.

Company News

WSKT	: Kantongi IDR15,7 T Pembayaran Termin
ASII	: Jual 574 Ribu Mobil Sepanjang 2022
BBHI	: 85% Dana Right Issue untuk Salurkan Kredit

Domestic & Global News

Utang Luar Negeri Indonesia Tercatat Alami Kenaikan

World Economic Forum Kembali Digelar

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 Cyclicals	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 : Kantongi IDR15,7 T Pembayaran Termin

PT Waskita Karya (Persero) Tbk (WSKT) berhasil mempercepat pembayaran termin proyek sebesar IDR 1,4 triliun sepanjang bulan Desember 2022. Total sepanjang bulan Desember 2022, perseroan mencatat pencairan mencapai IDR 15,7 triliun, melebihi target dari total target pencairan termin IDR 10-15 triliun pada tahun 2022. Perseroan mengatakan bahwa Pencapaian ini merupakan hasil dari keberhasilan implementasi Account Receivable War Room sebagai salah satu bagian transformasi Bisnis Waskita yang telah dilaksanakan sejak September 2021.

BBHI : 85% Dana Right Issue untuk Salurkan Kredit

PT Allo Bank Indonesia Tbk (BBHI) menyampaikan laporan realisasi penggunaan dana IDR 4,8 triliun hasil dari rights issue melalui penawaran umum terbatas (PUT) III dengan tanggal efektif 26 Januari 2022. Per 31 Desember 2022, realisasi penggunaan dana yaitu untuk kredit IDR 4,08 triliun, infrastruktur IT IDR 161,3 miliar, dan pengembangan operasional IDR 198,3 miliar. Sehingga total realisasi IDR 4,43 triliun. (Emiten News)

ASII : Jual 574 Ribu Mobil Sepanjang 2022

PT Astra International Tbk (ASII) mencatat penjualan mobil sepanjang 2022 total 574.198 unit. Melejit 17,37% dari periode sama 2021 sebanyak 489.209. Menilik merek, penjualan Toyota dan Lexus paling dominan dengan 332.443 unit. Disusul penjualan Daihatsu 202.665, Isuzu 36.646 unit, UD Trucks 1.993 unit, dan Peugeot 451 unit. Adapun, penjualan Low Cost Green Car (LCGC) menyentuh level 186.649 unit. (Emiten News)

Domestic & Global News

Utang Luar Negeri Indonesia Tercatat Alami Kenaikan

Utang Luar Negeri (ULN) Indonesia mencatat kenaikan pada November 2022. Berdasarkan laporan Bank Indonesia (BI), ULN mencapai USD 392.6 milyar, lebih tinggi dibandingkan posisi bulan sebelumnya sebesar USD 390,2 milyar. Adapun pertumbuhan ULN Nov. mengalami kontraksi sebear 5.6% yoy, melanjutkan kontraksi bulan sebelumnya sebesar 7.6% yoy. Kontraksi pertumbuhan ini bersumber dari ULN sektor publik (Pemerintah dan Bank Sentral) dan sektor swasta. (CNBC Indonesia).

World Economic Forum Kembali Digelar

World Economic Forum (WEF) kembali digelar di Davos, Swiss. Konferensi yang akan berlangsung pada 16-20 Januari 2023 ini mengantungi rekor daftar partisipan yang terdiri dari puluhan Kepala Negara, politisi, dan ratusan tokoh bisnis penting dunia (di luar alpanya kehadiran China dan Russia), yang akhirnya bisa kembali berkumpul setelah usai larangan bersosialiasi pasca era pandemic Covid. Tema tahun ini : “Cooperation in a Fragmented World” mengangkat perubahan structural yang terjadi di pasar global dan hubungan politik yang telah terjadi sejak pandemic dimulai. (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							3,219.1							
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
Consumer Non-Cyclicals							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
Consumer Cyclicals							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
Healthcare							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
Infrastructure							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
Property & Real Estate							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
Energy							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
Industrial							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
Basic Ind.							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, NHKSI Research

Global & Domestic Economic Calendar

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday	ID	—	Imports YoY	Dec	-6.61%	-7.99%	-1.89%
16 - Jan.	ID	—	Trade Balance	Dec	$3,890 Mn	$4,172 Mn	$5,160 Mn
	ID	—	Exports YoY	Dec	6.58%	7.45%	5.58%
Tuesday	US	20:30	Empire Manufacturing	Jan		-8.7	-11.2
17 - Jan.	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%
18 - Jan.	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%
19 - Jan.	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%
20 - Jan.	GE	14:00	PPI YoY	Dec		21.7%	28.2%

Source: Bloomberg, NHKSI Research

Corporate Calendar

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

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

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

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.

Research Division

Head of Research
Liza Camelia Suryanata
Equity Strategy, Technical
T +62 21 5088 ext 9134
E liza.camelia@nhsec.co.id

Analyst
Cindy Alicia Ramadhania
Consumer, Healthcare
T +62 21 5088 ext 9129
E cindy.alicia@nhsec.co.id

Research Support
Amalia Huda Nurfalah
Editor & Translator
T +62 21 5088 ext 9132
E amalia.huda@nhsec.co.id

KORINDO
SEKURITAS INDONESIA

PT. NH Korindo Sekuritas Indonesia

Head Office :

District 8 Treasury Tower 51st Fl. Unit A, SCBD Lot.28

Jl. Jendral Sudirman Kav. 52-53
Jakarta Selatan 12190

Telp : +62 21 50889100

Fax : +62 21 50889101

Branch Office BSD:

ITC BSD Blok R No.48

Jl. Pahlawan Seribu Serpong

Tangerang Selatan 15322

Indonesia

Telp : +62 21 5316 2049

Fax : +62 21 5316 1687

Branch Office Medan :

Jl. Timor No 147

Medan, Sumatera Utara 20234

Indonesia

Telp : +62 614 156500

Fax : +62 614 568560

Branch Office Semarang:

Jl. MH Thamrin No. 152

Semarang 50314

Indonesia

Telp : +62 24 844 6878

Fax : +62 24 844 6879

Branch Office Jakarta Utara:

Jl. Bandengan Utara Kav. 81

Blok A No.02, Lt 1

Jakarta Utara 14440

Indonesia

Telp : +62 21 6667 4959

Fax : +62 21 6667 4960

Branch Office Pekanbaru:

Sudirman City Square

Jl. Jend. Sudirman Blok A No.7

Pekanbaru

Indonesia

Telp : +62 761 801 133

Branch Office Surabaya:

Spazio Tower Lt. 10, Unit S05

Jl. Mayjen Yono Suwoyo

Surabaya 60226

Indonesia

Telp : +62 31 9914 1344

Branch Office Makassar:

Jl. Gunung Latimojong No.120A

Makassar

Indonesia

Telp : +62 411 361 5255

Branch Office Bandung:

Paskal Hypersquare Blok A1

Jl. Pasirkaliki No 25-27

Bandung 40181

Indonesia

Telp : +62 22 8606 1012

Branch Office Denpasar:

Ruko Griya Alamanda No.9

Jl. Cok Agung Tresna

Denpasar

Indonesia

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