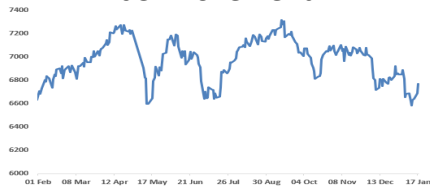


Morning Brief

Daily | Jan. 18, 2023

JCI Movement



Today's Outlook:

Dow Jones slipped by more than 1% on Tuesday, paced by a rout in Goldman Sachs after Wall Street delivered its worst earnings miss in a decade. However, a significant rise in Tesla kept the Nasdaq in positive territory as earnings season started to dominate the market atmosphere. Refinitiv survey data states: analysts expect S&P500 corporate profits to fall 2.4% in 1Q22, continuing the 1.6% decline earlier this year. China's macroeconomic data showed that 4Q GDP still managed to grow 2.9% YoY (higher than the 1.8% forecast, though lower than the previous period of 3.9%). Meanwhile, the inflation rate in Germany is still unmoving from the 8.6% level.

On the other hand, **JCI posted a significant gain of 1.185% to the 6767 level.** Therefore, it reached the MA20 Resistance Target, and for the first time in recent days, foreign started to show buying interest in bluechip, with a Net Buy of IDR229.63 billion in the regular market. Market participants are making use of the strengthening Rupiah momentum and Trade Balance's 32 consecutive months of surplus, as well as expectations that the Fed could start its dovish at the FOMC Meeting next month. In response to the current index position, NHKSI RESEARCH advises capital market investors/traders to start averaging up the stocks that are capable of breaking their initial Resistance level while being aware of stocks profit taking that stalled right at the Target area because the short-term bullish is expected to still filled with volatile movements.

Company News

HMSP : Smokeless Tobacco First Export
TINS : Spent IDR73.50 Billion in Exploration Funds
DSNG : Prepare IDR800 Billion for CapEx

Domestic & Global News

Finance Minister Prepares Government Spending Strategy to Face 2023
Global Recession Casts a Long Shadow Over Opening of WEF

Sectors

	Last	Chg.	%
Technology	5372.37	102.40	1.94%
Finance	1379.65	15.65	1.15%
Infrastructure	844.46	5.48	0.65%
Energy	2141.20	10.50	0.49%
Industrial	1141.99	5.41	0.48%
Consumer Non-Cyclicals	720.97	3.04	0.42%
Consumer Cyclicals	817.19	3.33	0.41%
Basic Material	1268.92	4.31	0.34%
Transportation & Logistic	1643.39	-0.55	-0.03%
Healthcare	1537.30	-2.95	-0.19%
Property	693.12	-1.70	-0.24%

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 17	6,767.34
Chg.	79.28 pts (+1.19%)
Volume (bn shares)	26.25
Value (IDR tn)	12.79
Up 306 Down 208 Unchanged 148	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
GOTO	862.4	TLKM	522.1
BBCA	735.9	ASII	374.0
BMRI	705.6	BRMS	310.5
BBRI	685.6	MDKA	276.6
ANTM	546.1	BBNI	262.1

Foreign Transaction

(IDR bn)

Buy	4,703		
Sell	4,682		
Net Buy (Sell)	21		
Top Buy	NB Val.	Top Sell	NS Val.
TLKM	118.0	GOTO	167.5
MDKA	85.6	BBCA	96.6
BMRI	84.5	ASII	55.8
ANTM	55.1	SMGR	28.5
ADRO	51.4	BBRI	16.4

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.76%	0.00%
USDIDR	15,165	0.80%
KRWIDR	12.24	0.54%

Global Indices

Index	Last	Chg.	%
Dow Jones	33,910.85	(391.76)	-1.14%
S&P 500	3,990.97	(8.12)	-0.20%
FTSE 100	7,851.03	(9.04)	-0.12%
DAX	15,187.07	53.03	0.35%
Nikkei	26,138.68	316.36	1.23%
Hang Seng	21,577.64	(169.08)	-0.78%
Shanghai	3,224.25	(3.35)	-0.10%
Kospi	2,379.39	(20.47)	-0.85%
EIDO	22.64	0.32	1.43%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,908.7	(7.3)	-0.38%
Crude Oil (\$/bbl)	80.18	0.32	0.40%
Coal (\$/ton)	369.25	0.50	0.14%
Nickel LME (\$/MT)	26,596	(620.5)	-2.28%
Tin LME (\$/MT)	28,466	(290.0)	-1.01%
CPO (MYR/Ton)	3,795	(57.0)	-1.48%

HMSP : Smokeless Tobacco First Export

PT HM Sampoerna Tbk (HMSP) begin to operate an innovative smoke-free tobacco product factory in Karawang, West Java. The factory produces IQOS-HEETS to meet the export market demand in the Asia Pacific Region as well as domestic markets with a priority to encourage investment and export increase of finished goods. At the beginning of 2023, the Company also started exporting IQOS-HEETS Innovative Tobacco Products to meet export needs to the Asia Pacific region, with initial export destinations to the Philippines and Malaysia. (Emiten

DSNG : Prepare IDR800 Billion for CapEx

PT Dharma Satya Nusantara Tbk (DSNG), up to 3Q22, managed to record FFB production reaching 1.55 million tons or 5.6% higher YoY. CPO production increased by 5% to 441,048 tons compared to the third quarter of last year, 419,871 tons. The company is ready to continue its expansion in 2023 by building a number of palm oil mills (PKS) and has prepared capital expenditure (CapEx) funds of around IDR 800 billion for next year. (Emiten News)

TINS : Spent IDR73.50 Billion in Exploration Funds

PT Timah Tbk (TINS) spent IDR73.50 billion in exploration funds. The funds were spent on exploration activities throughout 4Q22, which focused on tin commodities. The total exploration costs are divided into two parts, namely: operational costs of IDR40.80 billion and investment costs of IDR32.70 billion. Additionally, the plan for exploration activities in the first quarter of 2023 is to evaluate and continue the previous month's activities. (Emiten News)

Domestic & Global News

Finance Minister Prepares Government Spending Strategy to Face 2023

Finance Minister Sri Mulyani is preparing a government spending strategy to face the 2023 challenges. This matter was caused by an IMF projection that stated that 43% of countries worldwide would face a recession. Therefore, Indonesia must maintain the recovery momentum by prioritizing this year's spending on food security of IDR104.2 trillion while spending in the social protection sector of IDR476 trillion, which is intended to protect people from any unfavorable potential. (IDX Channel)

Global Recession Casts a Long Shadow Over Opening of WEF

The prospect of imminent global recession cast a long shadow over the ongoing meeting of world leaders in Davos. Two-thirds of private and public sector chief economists surveyed by the WEF expect a global recession this year. The survey was based on 22 responses from a group of senior economists drawn from international agencies, including the International Monetary Fund, investment banks, multinationals, and reinsurance groups. The current high inflation, low growth, high debt, and high fragmentation environment reduce incentives for the investments needed to get back to growth and raise living standards for the world's most vulnerable. (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
Finance							3,247.1							
BBCA	8,325	8,550	9,000	Overweight	8.1	7.4	1,026.3	27.6x	4.8x	18.1	1.9	6.4	24.9	0.9
BBRI	4,560	4,940	5,500	Buy	20.6	8.3	691.1	12.9x	2.3x	17.8	1.3	7.6	80.4	1.2
BBNI	8,925	9,225	10,700	Buy	19.9	24.0	166.4	9.9x	1.3x	13.5	1.6	5.0	76.3	1.4
BMRI	9,750	9,925	10,000	Hold	2.6	35.4	455.0	11.5x	2.1x	19.3	3.7	9.0	59.3	1.2
Consumer Non-Cyclicals							1,157.5							
ICBP	10,350	10,000	11,400	Overweight	10.1	17.9	120.7	25.6x	3.4x	14.1	2.1	14.8	(33.3)	0.5
UNVR	4,760	4,700	4,850	Hold	1.9	14.7	181.6	30.3x	31.7x	108.4	3.2	5.0	5.2	0.6
MYOR	2,310	2,500	2,900	Buy	25.5	9.0	51.6	39.7x	4.4x	11.5	0.9	11.8	11.4	0.6
HMSP	830	840	950	Overweight	14.5	(14.0)	96.5	15.0x	3.6x	24.0	7.6	15.0	(12.5)	0.8
CPIN	6,125	5,650	6,600	Overweight	7.8	(0.4)	100.4	24.3x	3.8x	16.3	1.8	15.5	19.0	0.7
AALI	8,025	8,025	11,000	Buy	37.1	(18.1)	15.4	9.0x	0.7x	8.3	5.5	(8.3)	(17.2)	0.9
Consumer Cyclicals							342.4							
ERAA	424	392	500	Buy	17.9	(23.6)	6.8	6.9x	1.0x	15.9	5.4	12.1	(4.4)	0.6
MAPI	1,350	1,445	1,700	Buy	25.9	76.5	22.4	11.1x	3.0x	31.9	N/A	55.8	N/A	0.8
Healthcare							289.6							
KLBF	2,070	2,090	2,300	Overweight	11.1	21.4	97.0	28.6x	4.9x	17.8	1.7	10.9	9.5	0.6
SIDO	725	755	800	Overweight	10.3	(23.3)	21.8	19.5x	6.2x	33.9	5.0	(5.9)	(17.4)	0.6
MIKA	3,010	3,190	3,000	Hold	(0.3)	38.1	42.9	38.6x	8.1x	21.2	1.2	(9.8)	(16.1)	0.1
Infrastructure							819.00							
TLKM	3,950	3,750	4,940	Buy	25.1	(5.5)	391.3	17.4x	3.2x	19.7	3.8	2.7	(12.1)	0.9
JSMR	3,160	2,980	5,100	Buy	61.4	(15.3)	22.9	12.4x	1.1x	9.1	N/A	10.2	34.4	0.9
EXCL	2,300	2,140	3,800	Buy	65.2	(24.6)	30.2	19.6x	1.2x	6.2	2.2	9.1	(2.1)	0.8
TOWR	1,140	1,100	1,520	Buy	33.3	8.6	58.2	16.7x	4.1x	26.9	2.1	33.6	(1.9)	0.5
TBIG	2,100	2,300	3,240	Buy	54.3	(28.1)	47.6	27.2x	3.8x	15.6	1.7	7.9	8.1	0.5
WIKA	680	800	1,280	Buy	88.2	(35.5)	6.1	N/A	0.5x	(0.1)	N/A	9.8	N/A	1.1
PTPP	620	715	1,700	Buy	174.2	(33.3)	3.8	13.7x	0.3x	2.5	N/A	20.1	9.5	1.2
Property & Real Estate							247.3							
CTRA	890	940	1,500	Buy	68.5	(3.8)	16.5	7.3x	0.9x	13.0	1.6	8.7	49.1	1.1
PWON	440	456	690	Buy	56.8	(2.2)	21.2	11.4x	1.2x	11.4	0.9	18.7	65.0	1.1
Energy							1,344.1							
PGAS	1,535	1,760	1,770	Buy	15.3	18.1	37.2	7.4x	0.9x	12.7	8.1	17.2	8.5	1.2
PTBA	3,350	3,690	4,900	Buy	46.3	19.2	38.6	2.9x	1.5x	56.0	20.6	60.3	104.5	0.9
ADRO	3,140	3,850	3,900	Buy	24.2	38.9	100.4	2.7x	1.1x	49.1	12.4	130.2	366.8	1.2
Industrial							401.3							
UNTR	24,325	26,075	32,000	Buy	31.6	3.5	90.7	5.0x	1.1x	25.2	7.1	58.3	102.9	0.8
ASII	5,550	5,700	8,000	Buy	44.1	(2.2)	224.7	7.9x	1.2x	16.0	5.1	32.2	55.7	1.0
Basic Ind.							944.8							
SMGR	7,225	6,575	9,500	Buy	31.5	6.2	48.8	18.8x	1.2x	6.4	2.4	(0.2)	18.8	1.0
INTP	9,975	9,900	12,700	Buy	27.3	(8.3)	36.7	23.1x	1.8x	7.6	5.0	9.9	(17.5)	0.9
INCO	7,600	7,100	8,200	Overweight	7.9	63.1	75.5	23.6x	2.1x	9.5	N/A	27.3	36.3	1.2
ANTM	2,270	1,985	3,450	Buy	52.0	22.4	54.5	19.6x	2.4x	12.9	1.7	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	-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%
Tuesday	US	20:30	Empire Manufacturing	Jan	-32.9	-8.7	-11.2
<i>17 - Jan.</i>	CH	09:00	Industrial Production YoY	Dec	1.3%	0.1%	2.2%
	CH	09:00	Retail Sales YoY	Dec	-1.8%	-9.0%	-5.9%
	CH	09:00	GDP YoY	4Q	3.0%	2.7%	3.0%
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

Published on Investing.com, 18 Jan 2023 - 02:31 GMT. Powered by TradingView.
Jakarta Stock Exchange Composite Index, Indonesia, Jakarta:JKSE, D



IHSG projection for 18 January 2023:

Short-term Bullish attempt – Uji Resistance MA20, slight chance of consolidation to Support MA10.

Support : 6680 / 6630-6600 / 6550.

Resistance : 6800-6825 / 6875 / 6900.

ADVISE : Buy, Average Up accordingly.

SMGR—PT Semen Indonesia (Persero) TBK



PREDICTION 18 JANUARY 2023

Overview

Pattern : Falling Wedge & Double Bottom.

Uji Support MA50 & Neckline Double Bottom.

Advise

Speculative Buy.

Entry Level: 7225.

Average Up >7400-7475

Target: 7900-8000 / 8300.

Stoploss: 7075.

TPIA—PT Chandra Asri Petrochemical TBK



PREDICTION 18 JANUARY 2023

Overview

Pattern : Double Bottom (bullish reversal)

Break resistance MA10.

Advise

Buy

Entry Level: 2380

Average Up >2400

Target: 2450-2460 / 2490-2500.

Stoploss: 2340.

ERAA—PT Erajaya Swasembada TBK



PREDICTION 18 JANUARY 2023

Overview

On the way to TARGET Parallel Channel.

Advise

Buy

Entry Level: 424.

Target: 434 / 442-448 / 464.

Stoploss: 404.

EMTK—PT Elang Mahkota Teknologi TBK



PREDICTION 18 JANUARY 2023

Overview

Pattern : Parallel Channel (bottoming phase).

RSI positive divergence.

Advise

Buy on Break.

Entry Level : 1040-1050

Average Up >1060.

Target: 1150-1170 / 1270 / 1370-1400.

Stoploss: 990.

SRTG—PT Saratoga Investama Sedaya TBK



PREDICTION 18 JANUARY 2023

Overview

Break above MA10.

Uji Resistance MA20.

Advise

Speculative Buy

Entry Level: 2430-2390

Average Up >2470.

Target: 2550-2575 / 2650-2700.

Stoploss: 2370.

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