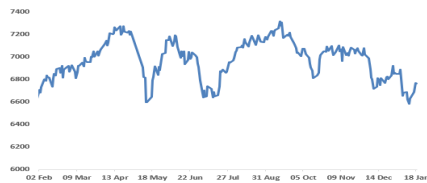


Morning Brief

Daily | Jan. 19, 2023

JCI Movement



Today's Outlook:

All three Wall Street indices fell quite significantly, led by the Dow Jones, which depreciated 1.81% or 613 points, followed by the S&P lost 1.56%, and the Nasdaq dropped 1.24%, paced by weak economic data, which fueled a contracting economy and recession worries. Hawkish comments from Federal Reserve officials regarding this year's interest rate outlook, brought negative sentiments to the market. US economic data showed that the Retail Sales and Producer Prices Inflation rate declined more than expected in December, while production at US factories fell more than expected, and November output was weaker than thought. This raises the thought that it is unlikely that a soft landing scenario will happen during this effort to combat inflation. Moreover, emerging corporate earnings reports also affect the sentiment towards the market atmosphere.

JCI was finally able to close slightly above MA20 Support and only got slightly weakened by -1.5 points to 6765.8 after weakening to 6721. However, the appearance of a Doji candle finally came near the 6800 Resistance area, again raising speculation that a pullback might threaten, especially with negative sentiment from the regional markets. Today, market participants will pay attention to the BI Board of Governors Meeting (RDG), which is expected to raise the BI7DRR benchmark interest rate by 25bps. NHKSI RESEARCH advises Indonesian capital market traders/investors to prepare themselves for the possibility of a volatile market, which might repeat the consolidation towards MA10 Support/6700-6670.

Company News

SILO : Allocate IDR 1 T CapEx
PTRO : Keep Expanding and Diversifying Business in 2023
ANTM : Selling Part of Company's Subsidiary Shares

Domestic & Global News

Indonesia Is Projected to Become the Top Three Electric Battery Producers
European Stock Markets Responded Flatly to the Inflation Rate Data

Sectors

	Last	Chg.	%
Basic Material	1254.79	-14.12	-1.11%
Consumer Cyclical	814.39	-2.80	-0.34%
Technology	5355.72	-16.64	-0.31%
Finance	1375.91	-3.74	-0.27%
Infrastructure	846.97	2.51	0.30%
Property	695.25	2.13	0.31%
Consumer Non-Cyclicals	724.25	3.29	0.46%
Energy	2151.10	9.90	0.46%
Transportation & Logistic	1651.07	7.68	0.47%
Healthcare	1545.64	8.35	0.54%
Industrial	1148.28	6.29	0.55%

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 18	6,765.79
Chg.	1.55 pts (-0.02%)
Volume (bn shares)	22.56
Value (IDR tn)	9.93
Up 223 Down 258 Unchanged 181	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BBRI	817.8	BSBK	314.4
BBCA	798.9	ANTM	274.7
BMRI	459.8	MDKA	226.3
GOTO	459.0	CASA	225.3
TLKM	373.0	ADRO	197.0

Foreign Transaction

(IDR bn)

Buy			3,892
Sell			3,978
Net Buy (Sell)			(85)
Top Buy	NB Val.	Top Sell	NS Val.
ANTM	69.9	BMRI	108.0
BBNI	26.2	BBCA	98.3
GOTO	23.3	TLKM	45.9
KLBF	22.6	SMGR	39.1
ASII	11.9	UNTR	27.2

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.72%	-0.04%
USDIDR	15,089	-0.50%
KRWIDR	12.19	-0.40%

Global Indices

Index	Last	Chg.	%
Dow Jones	33,296.96	(613.89)	-1.81%
S&P 500	3,928.86	(62.11)	-1.56%
FTSE 100	7,830.70	(20.33)	-0.26%
DAX	15,181.80	(5.27)	-0.03%
Nikkei	26,791.12	652.44	2.50%
Hang Seng	21,678.00	100.36	0.47%
Shanghai	3,224.41	0.16	0.01%
Kospi	2,368.32	(11.07)	-0.47%
EIDO	22.63	(0.01)	-0.04%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,904.1	(4.6)	-0.24%
Crude Oil (\$/bbl)	79.48	(0.70)	-0.87%
Coal (\$/ton)	368.00	(1.25)	-0.34%
Nickel LME (\$/MT)	28,126	1,436	5.38%
Tin LME (\$/MT)	28,416	(50)	-0.18%
CPO (MYR/Ton)	3,867	72.0	1.90%

SILO : Allocate IDR 1 T CapEx

PT Siloam International Hospital Tbk (SILO) has prepared a capital expenditure (CapEx) budget of IDR 800 billion to IDR1 trillion this year. The CapEx will be used for building one or two new hospitals. Moreover, these funds will be allocated for various hospital needs and services, as well as business expansion by expanding the hospital's network. On the other hand, the Company continues to invest in digital platforms' ability to improve patient experience through the MySiloam application, company website, live chats, and WhatsApp.

ANTM : Selling Part of Company's Subsidiary Shares

PT Aneka Tambang Tbk (Antam) officially carried out the Share Purchase Agreement with Hong Kong CBL Limited (HKCB) for part of Antam's share ownership in PT Sumberdaya Arindo (SDA). The transaction is a continuation of the cooperation agreement for developing electric vehicles in Indonesia, which Antam and CBL carried out in April 2022. Antam, through Arindo Resources, will carry out nickel ore mining activities in the EV Battery development project. The entity also has a mining business license in East Halmahera, North Maluku. (Emiten News)

PTRO : Keep Expanding and Diversifying Business in 2023

PT Petrosea Tbk (PTRO) closed 2022 with solid performance and welcomed 2023 with optimism thanks to the implementation of a diversification strategy as a key pillar of the Company to continue developing a proposition value towards all shareholders and stakeholders. In order to support this business expansion and diversification strategy, the Company reserves the 2023 budget, which increased by around 30% from the previous year. (Emiten News)

Domestic & Global News

Indonesia Is Projected to Become the Top Three Electric Battery Producers

Indonesia is projected to become the world's top three electric battery producer by 2027. This statement is in line with the production of national electric batteries starting in 2025. The optimism was stated by Coordinating Minister for Maritim Affairs and Investment Luhut Pandjaitan along with the signing of the MIND ID Contemporary Amperes Technology Co Limited (CATL) electric vehicle battery development agreement on Monday. (IDX Channel)

European Stock Markets Responded Flatly to the Inflation Rate Data

The European stock market appeared flat in response to the release of economic data on the inflation rate in several European countries in December, which did not seem to show much improvement. UK CPI remains at the double-digit level of 10.5% YoY (although lower than the previous month's 10.7%), yet on a monthly basis, it still climbed 0.4% from November. Meanwhile, the Dec. Eurozone CPI figure was considered in line as it fell to 9.2% YoY from 10.1% in November. Although this level remains highly elevated, the reduction in the annual figure plays into the wider narrative that inflation has peaked in the West, and central banks can look at reducing the pace of their interest rate hikes. (MSN)

	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							3,304.2							
BBCA	8,300	8,550	9,000	Overweight	8.4	8.1	1,023.2	27.6x	4.8x	18.1	1.9	6.4	24.9	0.9
BBRI	4,600	4,940	5,500	Buy	19.6	9.8	697.2	13.0x	2.3x	17.8	1.2	7.6	80.4	1.2
BBNI	8,875	9,225	10,700	Buy	20.6	25.4	165.5	9.8x	1.3x	13.5	1.6	5.0	76.3	1.4
BMRI	9,550	9,925	10,000	Hold	4.7	31.7	445.7	11.3x	2.1x	19.3	3.8	9.0	59.3	1.2
Consumer Non-Cyclicals							1,162.1							
ICBP	10,475	10,000	11,400	Overweight	8.8	19.4	122.2	25.9x	3.5x	14.1	2.1	14.8	(33.3)	0.5
UNVR	4,800	4,700	4,850	Hold	1.0	16.8	183.1	30.6x	32.0x	108.4	3.2	5.0	5.2	0.6
MYOR	2,310	2,500	2,900	Buy	25.5	11.1	51.6	39.7x	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	6,125	5,650	6,600	Overweight	7.8	(1.2)	100.4	24.3x	3.8x	16.3	1.8	15.5	19.0	0.7
AALI	8,100	8,025	11,000	Buy	35.8	(16.3)	15.6	9.1x	0.7x	8.3	5.5	(8.3)	(17.2)	0.9
Consumer Cyclicals							342.9							
ERAA	416	392	500	Buy	20.2	(23.7)	6.6	6.7x	1.0x	15.9	5.5	12.1	(4.4)	0.6
MAPI	1,335	1,445	1,700	Buy	27.3	74.5	22.2	10.9x	3.0x	31.9	N/A	55.8	N/A	0.8
Healthcare							289.9							
KLBF	2,090	2,090	2,300	Overweight	10.0	21.9	98.0	28.8x	5.0x	17.8	1.7	10.9	9.5	0.6
SIDO	725	755	800	Overweight	10.3	(23.7)	21.8	19.5x	6.2x	33.9	5.0	(5.9)	(17.4)	0.6
MIKA	3,040	3,190	3,000	Hold	(1.3)	44.1	43.3	39.0x	8.2x	21.2	1.2	(9.8)	(16.1)	0.1
Infrastructure							830.36							
TLKM	3,930	3,750	4,940	Buy	25.7	(7.5)	389.3	17.3x	3.2x	19.7	3.8	2.7	(12.1)	0.9
JSMR	3,170	2,980	5,100	Buy	60.9	(11.9)	23.0	12.4x	1.1x	9.1	N/A	10.2	34.4	0.9
EXCL	2,350	2,140	3,800	Buy	61.7	(21.4)	30.9	20.0x	1.2x	6.2	2.2	9.1	(2.1)	0.8
TOWR	1,170	1,100	1,520	Buy	29.9	12.0	59.7	17.1x	4.2x	26.9	2.1	33.6	(1.9)	0.5
TBIG	2,090	2,300	3,240	Buy	55.0	(29.2)	47.4	27.1x	3.7x	15.6	1.7	7.9	8.1	0.5
WIKA	660	800	1,280	Buy	93.9	(37.4)	5.9	N/A	0.5x	(0.1)	N/A	9.8	N/A	1.1
PTPP	615	715	1,700	Buy	176.4	(32.0)	3.8	13.6x	0.3x	2.5	N/A	20.1	9.5	1.2
Property & Real Estate							247.4							
CTRA	910	940	1,500	Buy	64.8	(2.2)	16.9	7.5x	0.9x	13.0	1.5	8.7	49.1	1.1
PWON	442	456	690	Buy	56.1	(1.8)	21.3	11.5x	1.2x	11.4	0.9	18.7	65.0	1.1
Energy							1,342.0							
PGAS	1,570	1,760	1,770	Overweight	12.7	22.7	38.1	7.6x	1.0x	12.7	7.9	17.2	8.5	1.2
PTBA	3,410	3,690	4,900	Buy	43.7	20.9	39.3	3.0x	1.5x	56.0	20.2	60.3	104.5	0.9
ADRO	3,170	3,850	3,900	Buy	23.0	42.8	101.4	2.7x	1.1x	49.1	12.3	130.2	366.8	1.2
Industrial							400.2							
UNTR	24,750	26,075	32,000	Buy	29.3	4.7	92.3	5.0x	1.2x	25.2	7.0	58.3	102.9	0.8
ASII	5,650	5,700	8,000	Buy	41.6	-	228.7	8.0x	1.2x	16.0	5.0	32.2	55.7	1.0
Basic Ind.							954.7							
SMGR	7,000	6,575	9,500	Buy	35.7	4.4	47.3	18.2x	1.1x	6.4	2.5	(0.2)	18.8	1.0
INTP	9,825	9,900	12,700	Buy	29.3	(9.7)	36.2	22.8x	1.8x	7.6	5.1	9.9	(17.5)	0.9
INCO	7,500	7,100	8,200	Overweight	9.3	58.9	74.5	23.4x	2.1x	9.5	N/A	27.3	36.3	1.2
ANTM	2,260	1,985	3,450	Buy	52.7	27.0	54.3	19.5x	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	27.9%	—	1.2%
<i>18 - Jan.</i>	US	21:15	Industrial Production MoM	Dec	-0.7%	-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 19 January 2023:

Konsolidasi / pullback sejenak – Doji near Resistance area.

Support : 6760 / 6700-6670 / 6640-6600 / 6550.

Resistance : 6800-6825 / 6875 / 6900.

ADVISE : Hold, set your Trailing Stop.

HOKI—PT Buyung Poetra Sembada TBK



PREDICTION 19 JANUARY 2023

Overview

Pattern (major) : Parallel Channel – downtrend.

Pattern (minor) : Symmetrical Triangle – Sideways (Bottoming phase).

RSI positive divergence.

Advise

Speculative Buy.

Entry Level: 100.

Average Up >102.

Target: 110-111 / 121-124.

Stoploss: 95.

BRPT—PT Barito Pacific TBK



PREDICTION 19 JANUARY 2023

Overview

On the way to TARGET Falling Wedge (= range between FR50 & FR61.8)

Advise

Buy

Entry Level: 850.

Average Up >880.

Target: 900-920 / 935.

Stoploss: 815.

MIKA—PT Mitra Keluarga Karyasehat TBK



PREDICTION 19 JANUARY 2023

Advise

Speculative Buy

Entry Level : 3040

Average Up >3070.

Target: 3200 / 3500.

Stoploss: 2920.

INKP—PT Indah Kiat Pulp and Paper TBK



PREDICTION 19 JANUARY 2023

Overview

Pattern : break Ascending Triangle.

Advise

Buy

Entry Level: 8875.

Average Up >9000

Target: 9200 / 9400.

Stoploss: 8600.

PGAS—PT Perusahaan Gas Negara TBK



PREDICTION 19 JANUARY 2023

Overview

Sudah mencapai Target Bottom & sekarang break above MA10.

Advise

Buy

Entry Level: 1570

Average Up >1585.

Target: 1650 / 1710 / 1760

Stoploss: 1530.

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

DISCLAIMER

This report and any electronic access hereto are restricted and intended only for the clients and related entities of PT NH Korindo Sekuritas Indonesia. This report is only for information and recipient use. It is not reproduced, copied, or made available for others. Under no circumstances is it considered as a selling offer or solicitation of securities buying. Any recommendation contained herein may not be suitable for all investors. Although the information hereof is obtained from reliable sources, its accuracy and completeness cannot be guaranteed. PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, and agents are held harmless from any responsibility and liability for claims, proceedings, action, losses, expenses, damages, or costs filed against or suffered by any person as a result of acting pursuant to the contents hereof. Neither is PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, nor agents are liable for errors, omissions, misstatements, negligence, inaccuracy contained herein.

All rights reserved by PT NH 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

A Member of NH Investment & Securities Global Network

Seoul | New York | Hong Kong | Singapore | Shanghai | Beijing | Hanoi |
Jakarta