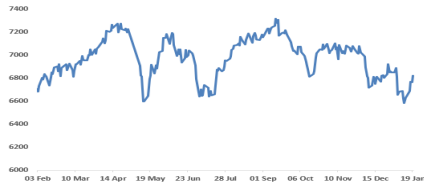


# Morning Brief

Daily | Jan. 20, 2023

## JCI Movement



**Wall Street stocks continued to consolidate** as worries mounted that an overly hawkish tone by the US central bank could push the US economy into recession. Meanwhile, European shares recorded their biggest daily saleoff of the year, confirming a global stock index was in negative territory for three consecutive days. US economic data reported Initial Jobless Claims fell less than expected, proving the labor market is still solid & tight. Meanwhile, US housing data, such as Building Permits, showed that growth began to slow down in December. The US government is seeking an agreement with the US Congress to lift the ceiling, as the US Government hit its USD31.4 trillion borrowing limit to avoid a fiscal crisis in the next few months.

**Indonesia's central bank on Thursday raised its seven-day reverse repo rate** in an effort to keep inflation in check and to safeguard the stability of the rupiah. Bank Indonesia increased its benchmark interest rate by 25 basis points to 5.75% as expected, its overnight deposit facility by 25 basis points to 5.00%, and its lending facility by the same margin to 6.50%. For 2023, Bank Indonesia maintained its outlook that the economy could grow between 4.5%-5.3% but trimmed its global economic outlook to grow between 2.3%, from 2.6% previously forecasted, although it is still quite optimistic that Indonesia's economy can grow between 4.5%-5.3%. JCI closed Thursday's trade with a steady rise above the Support MA, opening up the potential for further gains at the end of the week to around 6830-6860, or ideally in the 6900 area. NHKSI RESEARCH suggests traders/investors use this positive market momentum to let their profits run, yet still, remain vigilant in monitoring the nearest Support area of 6760 to ensure this bullish minor trend remains intact.

## Company News

ESSA : 1.56 Billion Private Placement  
ISAT : Focus on Integration  
CTRA : Reach IDR8,2 T in Marketing Sales

## Domestic & Global News

The Surge in Indonesia's Coal Export Volume to the EU  
German Inflation Fall Sharply

## Sectors

	Last	Chg.	%
Industrial	1173.39	25.11	2.19%
Healthcare	1570.75	25.10	1.62%
Energy	2180.02	28.92	1.34%
Property	703.43	8.18	1.18%
Infrastructure	854.50	7.53	0.89%
Finance	1387.09	11.18	0.81%
Basic Material	1261.65	6.86	0.55%
Consumer Cyclical	818.72	4.33	0.53%
Technology	5381.39	25.66	0.48%
Consumer Non-Cyclicals	727.19	2.93	0.40%
Transportation & Logistic	1649.69	-1.38	-0.08%

## Indonesia Macroeconomic Data

Monthly Indicators	Last	Prev.	Quarterly Indicators	Last	Prev.
BI 7 Day Rev Repo Rate	5.75%	5.50%	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 19	6,819.91
Chg.	54.12 pts (+0.80%)
Volume (bn shares)	18.82
Value (IDR tn)	8.98

Up 284 Down 203 Unchanged 175

## Most Active Stocks

(IDR bn)

### by Value

Stocks	Val.	Stocks	Val.
ASII	514.8	ANTM	292.2
BBRI	476.2	GOTO	287.7
BBCA	456.7	MDKA	255.7
TLKM	368.1	CASA	254.3
BMRI	341.4	CARE	215.5

## Foreign Transaction

(IDR bn)

Buy	3,630
Sell	2,921
Net Buy (Sell)	709

Top Buy	NB Val.	Top Sell	NS Val.
ASII	147.2	BBCA	28.6
MDKA	115.1	INCO	26.0
BBRI	110.7	BMRI	22.6
GOTO	84.6	ACES	6.2
UNTR	57.2	EXCL	3.0

## Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.64%	-0.08%
USDIDR	15,104	0.10%
KRWIDR	12.26	0.53%

## Global Indices

Index	Last	Chg.	%
Dow Jones	33,044.56	(252.40)	-0.76%
S&P 500	3,898.85	(30.01)	-0.76%
FTSE 100	7,747.29	(83.41)	-1.07%
DAX	14,920.36	(261.44)	-1.72%
Nikkei	26,405.23	(385.89)	-1.44%
Hang Seng	21,650.98	(27.02)	-0.12%
Shanghai	3,240.28	15.87	0.49%
Kospi	2,380.34	12.02	0.51%
EIDO	22.80	0.17	0.75%

## Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,932.2	28.1	1.48%
Crude Oil (\$/bbl)	80.33	0.85	1.07%
Coal (\$/ton)	363.50	(4.50)	-1.22%
Nickel LME (\$/MT)	29,248	1,404	5.04%
Tin LME (\$/MT)	29,100	684	2.41%
CPO (MYR/Ton)	3,889	22.0	0.57%

### **ESSA : 1.56 Billion Private Placement**

PT Surya Esa Perkasa Tbk (ESSA) plans a private placement of 1.56 billion shares with a nominal value of IDR 10. Proceeds from the private placement will be used to increase investment in Panca Amara Utama (PAU), the company's subsidiary. The company will seek investors' approval through an Extraordinary General Meeting of Shareholders on February 8, 2023. (Emiten News)

### **ISAT : Focus on Integration**

PT Indosat Tbk (ISAT) will continue to focus on completing post-merger integration with PT Hutchison 3 Indonesia (H3I) throughout this year. The company also seeks to provide synergy value to shareholders. As for the long term, the Company will support the government in providing equal access to digital technology in Indonesia by strengthening network infrastructure through the addition of 11,400 new sites and expanding network coverage to 7,660 new villages throughout Indonesia. (Kontan)

### **CTRA : Reach IDR8,2 T in Marketing Sales**

PT Ciputra Development Tbk (CTRA) recorded growth in pre-sales revenue (marketing sales) in 2022 and managed to earn IDR 8.2 trillion. The figure is considered a good result since CTRA had a conservative growth target of 5% at the beginning of 2022. As for this year, the company said it could still not provide any detail regarding the performance target. (Kontan)

## Domestic & Global News

### **The Surge in Indonesia's Coal Export Volume to the EU**

Indonesia's coal export volume to the European Union region in January - December 2022 period grew by 1373% to touch 5.85 million tons, paced by high demand and prices after the Russia-Ukraine war erupted. In terms of value, Indonesia's coal exports to the European Union broke through USD 1.055 billion throughout 2022, jumping 4144% compared to 2021, which only reached USD 25.044 million. Italy, Spain, Germany, and Poland are some countries that have increased orders for Indonesian coal in very large quantities. Exports to the entire European region are estimated to reach 6.6 million tons, higher than the previous highest record of 6.2 million tons in 2012. (CNBC Indonesia)

### **German Inflation Fall Sharply**

German inflation managed to fall sharply in December to 8.6% after three consecutive months stuck around the double-digit area of 10%. Deutsche Bank Chief Executive Christian Sewing, at the World Economic Forum in Davos - Switzerland, warned all parties, including European governments, not to dismiss the inflation rate in continental Europe. Similarly, he stated that he expects the central bank to continue raising the interest rates, pursuing the inflation targets of 7% this year for Germany and the Eurozone, and ease to 5% next year. (IDX Channel)

	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>							3,295.3							
BBCA	8,325	8,550	9,000	Overweight	8.1	8.5	1,026.3	27.6x	4.8x	18.1	1.9	6.4	24.9	0.9
BBRI	4,610	4,940	5,500	Buy	19.3	11.6	698.7	13.0x	2.4x	17.8	1.2	7.6	80.4	1.2
BBNI	8,950	9,225	10,700	Buy	19.6	26.1	166.9	9.9x	1.3x	13.5	1.6	5.0	76.3	1.4
BMRI	9,750	9,925	10,000	Hold	2.6	38.8	455.0	11.5x	2.1x	19.3	3.7	9.0	59.3	1.2
<b>Consumer Non-Cyclicals</b>							1,166.6							
ICBP	10,500	10,000	11,400	Overweight	8.6	20.0	122.5	25.9x	3.5x	14.1	2.0	14.8	(33.3)	0.5
UNVR	4,800	4,700	4,850	Hold	1.0	17.1	183.1	30.6x	32.0x	108.4	3.2	5.0	5.2	0.6
MYOR	2,360	2,500	2,900	Buy	22.9	16.8	52.8	40.6x	4.5x	11.5	0.9	11.8	11.4	0.6
HMSP	820	840	950	Buy	15.9	(14.6)	95.4	14.8x	3.6x	24.0	7.7	15.0	(12.5)	0.8
CPIN	6,050	5,650	6,600	Overweight	9.1	(5.5)	99.2	24.0x	3.7x	16.3	1.8	15.5	19.0	0.7
AALI	8,125	8,025	11,000	Buy	35.4	(16.2)	15.6	9.1x	0.7x	8.3	5.5	(8.3)	(17.2)	0.9
<b>Consumer Cyclicals</b>							341.6							
ERAA	422	392	500	Buy	18.5	(21.9)	6.7	6.8x	1.0x	15.9	5.4	12.1	(4.4)	0.6
MAPI	1,390	1,445	1,700	Buy	22.3	85.3	23.1	11.4x	3.1x	31.9	N/A	55.8	N/A	0.8
<b>Healthcare</b>							291.4							
KLBF	2,100	2,090	2,300	Overweight	9.5	23.5	98.4	29.0x	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	3,140	3,190	3,000	Hold	(4.5)	46.7	44.7	40.3x	8.5x	21.2	1.1	(9.8)	(16.1)	0.1
<b>Infrastructure</b>							830.38							
TLKM	3,890	3,750	4,940	Buy	27.0	(8.5)	385.4	17.2x	3.1x	19.7	3.9	2.7	(12.1)	0.9
JSMR	3,170	2,980	5,100	Buy	60.9	(8.6)	23.0	12.4x	1.1x	9.1	N/A	10.2	34.4	0.9
EXCL	2,410	2,140	3,800	Buy	57.7	(21.0)	31.6	20.5x	1.2x	6.2	2.1	9.1	(2.1)	0.8
TOWR	1,160	1,100	1,520	Buy	31.0	12.6	59.2	17.0x	4.2x	26.9	2.1	33.6	(1.9)	0.5
TBIG	2,140	2,300	3,240	Buy	51.4	(27.7)	48.5	27.7x	3.8x	15.6	1.7	7.9	8.1	0.5
WIKA	685	800	1,280	Buy	86.9	(33.5)	6.1	N/A	0.5x	(0.1)	N/A	9.8	N/A	1.1
PTPP	635	715	1,700	Buy	167.7	(28.7)	3.9	14.0x	0.4x	2.5	N/A	20.1	9.5	1.2
<b>Property &amp; Real Estate</b>							247.8							
CTRA	945	940	1,500	Buy	58.7	2.7	17.5	7.8x	1.0x	13.0	1.5	8.7	49.1	1.1
PWON	452	456	690	Buy	52.7	(0.9)	21.8	11.8x	1.3x	11.4	0.9	18.7	65.0	1.1
<b>Energy</b>							1,350.9							
PGAS	1,585	1,760	1,770	Overweight	11.7	24.3	38.4	7.7x	1.0x	12.7	7.8	17.2	8.5	1.2
PTBA	3,490	3,690	4,900	Buy	40.4	24.2	40.2	3.1x	1.5x	56.0	19.7	60.3	104.5	0.9
ADRO	3,230	3,850	3,900	Buy	20.7	44.8	103.3	2.8x	1.1x	49.1	12.1	130.2	366.8	1.2
<b>Industrial</b>							406.1							
UNTR	26,250	26,075	32,000	Buy	21.9	12.9	97.9	5.3x	1.2x	25.2	6.6	58.3	102.9	0.8
ASII	5,850	5,700	8,000	Buy	36.8	4.5	236.8	8.3x	1.3x	16.0	4.8	32.2	55.7	1.0
<b>Basic Ind.</b>							944.8							
SMGR	7,125	6,575	9,500	Buy	33.3	7.0	48.1	18.6x	1.1x	6.4	2.4	(0.2)	18.8	1.0
INTP	10,000	9,900	12,700	Buy	27.0	(6.3)	36.8	23.2x	1.8x	7.6	5.0	9.9	(17.5)	0.9
INCO	7,500	7,100	8,200	Overweight	9.3	53.4	74.5	23.4x	2.1x	9.5	N/A	27.3	36.3	1.2
ANTM	2,270	1,985	3,450	Buy	52.0	31.6	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
<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	-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%
<b>Wednesday</b>	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%
<b>Thursday</b>	ID	14:20	Bank Indonesia 7D Reverse Repo	Jan 19	5.75%	5.75%	5.50%
<i>19 - Jan.</i>	US	20:30	Housing Starts	Dec	1,382 K	1,358 K	1,427 K
	US	20:30	Initial Jobless Claims	Jan 14	190 K	214 K	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

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Jakarta Stock Exchange Composite Index, Indonesia, Jakarta:JKSE, D



IHSG projection for 20 January 2023:

**Bullish minor-trend – Uji Resistance MA50.**

**Support : 6760 / 6700-6690 / 6600-6550.**

**Resistance : 6830-6860 / 6900.**

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

## ADRO—PT Adaro Energy Indonesia TBK

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Adaro Energy Tbk, Indonesia, Jakarta:ADRO, D



**PREDICTION 20 JANUARY 2023**

**Overview**

**Pattern : Double Bottom.**

**Break ke atas MA10.**

**Advise**

**Buy**

**Entry Level: 3230.**

**Average Up >3300.**

**Target:3380 / 3440 / 3600.**

**Stoploss: 3130.**

## WIKA—PT Wijaya Karya (Persero) TBK

Published on Investing.com, 20 Jan 2023 - 01:15:51 GMT. Powered by TradingView.  
Wijaya Karya Tbk, Indonesia, Jakarta:WIKA, D



**PREDICTION 20 JANUARY 2023**

**Overview**

**Pattern : Parallel Channel – downtrend.**

**Uji Support dari level previous Low.**

**RSI positive divergence.**

**Advise**

**Speculative Buy**

**Entry Level: 685.**

**Average Up >690**

**Target: 750 / 775-785.**

**Stoploss: 650.**

## PWON—PT Pakuwon Jati TBK



PREDICTION 20 JANUARY 2023

## Overview

Pattern : Triple Bottom – Bottoming phase.

## Advise

Speculative Buy

Entry Level: 452

Average Up &gt;456-460

Target: 476 / 480 / 484.

Stoploss: 436.

## INCO—PT Vale Indonesia TBK



PREDICTION 20 JANUARY 2023

## Overview

Uji Support upper Wedge.

## Advise

Speculative Buy

Entry Level : 7500

Average Up &gt;7650-7700.

Target: 8000 / 8200.

Stoploss: 7400.

## PTPP—PT PP (Persero) TBK



PREDICTION 20 JANUARY 2023

## Overview

Sudah mencapai Target Bottom dari pola Triangle sebelumnya.

RSI positive divergence.

## Advise

Speculative Buy

Entry Level: 635.

Average Up &gt;640.

Target: 675-680 / 730 / 770.

Stoploss: 590.



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