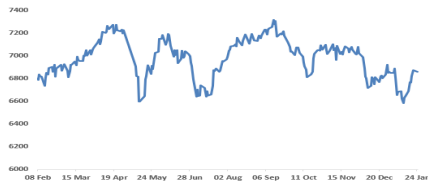


Morning Brief

Daily | Jan. 25, 2023

JCI Movement



Today's Outlook:

Earnings reports dominated the sentiment on all three Wall Street indices, with the Dow Jones gaining 104 points. Yet, the S&P and Nasdaq edged lower despite Microsoft's performance on a quarterly basis coming in above market expectations underpinned by its cloud business. S&P GLOBAL EUROZONE MANUFACTURING PMI (Jan.) rose to 48.8 (vs. previous period: 47.8 & forecast: 48.5), indicating a softer contraction in manufacturing activity. Meanwhile, the S&P GLOBAL EUROZONE SERVICES PMI (Jan.) rose to 50.7 (vs previous month: 49.8 & forecast: 50.2), indicating the first month of expansion in services activity since last July, supported by the technology, health and medicine, as well as industrial services sectors. Last but not least, US MANUFACTURING PMI (Jan.) rose to 46.8 (from the previous period: 46.2 & forecast: 46); indicating business expansion is improving, bringing optimism for the economic situation this year.

JCI halted by a minor bullish — this trend stands precisely at the mid-term trendline resistance around 6900 (High: 6906), with a candle similar to Evening Star, an early sign for a reversal trend. Pullback or Consolidation commonly happens to test Support at 6840/6765-6725. Overall, JCI is still moving Sideways-Downtrend within the Falling Wedge pattern. However, a positive catalyst came from the Rupiah exchange rate at 14887.5/USD, the strongest position since August 2022. The Rupiah may still be able to continue its strengthening towards Support: 14800/USD supported by Consensus Economics survey sentiment, which shows Europe has a chance to avoid recession. NHKSI RESEARCH advises the investors/traders/ to keep waiting for a solid resistance breakout (on a closing position basis) before deciding to average up the portfolio, as this 6900-6960 resistance is crucial to free JCI towards its psychological TARGET level of 7000.

Company News

GEMS : Spent IDR13.08 Billion in Exploration Costs
ANTM : Will Readily Receive 150 MW Electricity Supply From PLN
DOID : Establishing the Bukit Teknologi Digital

Domestic & Global News

Indonesia Reaps IDR314.8 T Investment Realization in Q4
Eurozone Returns to Growth for the First Time in 7 Months

Sectors

	Last	Chg.	%
Healthcare	1548.85	-7.44	-0.48%
Industrial	1180.18	-4.68	-0.40%
Infrastructure	848.14	-3.21	-0.38%
Energy	2225.44	-7.75	-0.35%
Property	702.44	-1.27	-0.18%
Finance	1392.25	-1.37	-0.10%
Consumer Cyclical	820.42	-0.50	-0.06%
Consumer Non-Cyclicals	731.77	3.40	0.47%
Basic Material	1272.08	6.53	0.52%
Transportation & Logistic	1664.40	17.39	1.06%
Technology	5539.92	169.70	3.16%

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 24	6,860.85
Chg.	14.08 pts (-0.20%)
Volume (bn shares)	23.05
Value (IDR tn)	7.79
Up 264 Down 238 Unchanged 161	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
GOTO	742.9	MDKA	265.5
BBRI	347.1	BOGA	185.8
BRMS	323.7	BHAT	182.1
BBCA	218.9	BMRI	161.8
BUMI	378.6	NATO	152.5

Foreign Transaction

(IDR bn)

Buy			2,103
Sell			1,947
Net Buy (Sell)			156
Top Buy	NB Val.	Top Sell	NS Val.
GOTO	208.8	BBCA	115.2
MDKA	87.5	ANTM	38.9
MEDC	26.7	BBNI	23.8
BRMS	24.2	ITMG	21.7
UNVR	23.7	ACES	16.7

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.62%	-0.01%
USDIDR	14,888	-1.24%
KRWIDR	12.10	-1.34%

Global Indices

Index	Last	Chg.	%
Dow Jones	33,733.96	104.40	0.31%
S&P 500	4,016.95	(2.86)	-0.07%
FTSE 100	7,757.36	(27.31)	-0.35%
DAX	15,093.11	(9.84)	-0.07%
Nikkei	27,299.19	393.15	1.46%
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	23.10	(0.16)	-0.69%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,937.4	6.3	0.33%
Crude Oil (\$/bbl)	80.13	(1.49)	-1.83%
Coal (\$/ton)	359.60	(0.40)	-0.11%
Nickel LME (\$/MT)	28,782	672.0	2.39%
Tin LME (\$/MT)	29,960	457.0	1.55%
CPO (MYR/Ton)	3,889	22.0	0.57%

GEMS : Spent IDR13.08 Billion in Exploration Costs

PT Golden Energy Mines Tbk (GEMS) spent IDR13.08 billion on exploration during 4Q22. Exploration activities were carried out by Borneo Indobara (BIB) and Barasentosa Lestari (BSL). BIB spent an exploration budget of IDR12.01 billion from a total allocation of IDR12.98 billion. Meanwhile, BSL spent IDR1.07 billion of the total IDR3.10 billion exploration budget. (Emiten News)

ANTM : Will Readily Receive 150 MW Electricity Supply From PLN

PT Aneka Tambang Tbk (ANTM)'s Ferronickel smelter in Kolaka Regency, Southeast Sulawesi will soon receive electricity from PLN with a capacity of 140 Mega Volt Ampere (MVA). The company expected that the smelter would soon be operational with this electricity supply. This synergy between SOEs is a tangible manifestation of SOE support for the mineral industry downstream program. (Emiten News)

DOID : Establishing the Bukit Teknologi Digital

PT Delta Dunia Makmur Tbk (DOID) established a business entity labelled Bukit Teknologi Digital (BTD). With a capital of IDR3.71 billion, BTD was officially established on January 10, 2023, and has been authorized by the Minister of Law and Human Rights. The company controls 3,711 shares, equivalent to 99.97% of BTD shares. The establishment of the business has no negative impact on the company's operational activities, legal, financial condition, or business continuity. (Emiten News)

Domestic & Global News

Indonesia Reaps IDR314.8 T Investment Realization in Q4

Ministry of Investment or Indonesian Investment Coordinating Board (BKPM) noted that Indonesia's investment realization in the 4th quarter of 2022 managed to reach IDR 314.8 trillion, up 30.3% YoY; with employment reaching 339,879 people. Moreover, domestic investment was also recorded to reach 139.6 trillion, increasing by 17%. Meanwhile, foreign domestic investment (FDI) reached IDR175.2 trillion, upwards of 43.3% from 2021. In terms of FDI, the Basic Metal Industry, Metal Goods, Non-Machinery, and Equipment were recorded to dominate, with a record of IDR2.5 billion or 20.4%. (CNBC Indonesia)

Eurozone Returns to Growth for the First Time in 7 Months

A key gauge of the Eurozone economy signaled growth for the first time in seven months, as the collapse of European natural gas prices underpinned consumer sentiment and averted a meltdown in industrial output. S&P Global's composite PMI for the Eurozone rose more than expected to 50.2 in January from 49.3 in December. The growth adds to a growing body of evidence suggesting that any recession will be soft-landing – thus allowing the ECB to keep raising interest rates to bring inflation down more quickly. (investing.com)

	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							3,317.9							
BBCA	8,225	8,550	9,000	Overweight	9.4	5.8	1,013.9	27.3x	4.8x	18.1	1.9	6.4	24.9	0.9
BBRI	4,620	4,940	5,500	Buy	19.0	13.5	700.2	13.0x	2.4x	17.8	1.2	7.6	80.4	1.2
BBNI	9,050	9,225	10,700	Buy	18.2	33.1	168.8	10.0x	1.3x	13.5	1.6	5.0	76.3	1.4
BMRI	9,900	9,925	10,000	Hold	1.0	37.0	462.0	11.7x	2.2x	19.3	3.6	9.0	59.3	1.2
Consumer Non-Cyclicals							1,176.2							
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	4,830	4,700	4,850	Hold	0.4	19.0	184.3	30.8x	32.2x	108.4	3.2	5.0	5.2	0.5
MYOR	2,350	2,500	2,900	Buy	23.4	17.5	52.5	40.4x	4.5x	11.5	0.9	11.8	11.4	0.6
HMSF	855	840	950	Overweight	11.1	(10.5)	99.5	15.5x	3.7x	24.0	7.4	15.0	(12.5)	0.7
CPIN	5,975	5,650	6,600	Overweight	10.5	(8.1)	98.0	23.7x	3.7x	16.3	1.8	15.5	19.0	0.6
AAJI	8,075	8,025	11,000	Buy	36.2	(15.7)	15.5	9.0x	0.7x	8.3	5.5	(8.3)	(17.2)	1.0
Consumer Cyclicals							343.5							
ERAA	418	392	500	Buy	19.6	(20.4)	6.7	6.8x	1.0x	15.9	5.5	12.1	(4.4)	0.8
MAPI	1,395	1,445	1,700	Buy	21.9	89.8	23.2	11.4x	3.1x	31.9	N/A	55.8	N/A	0.9
Healthcare							292.7							
KLBF	2,060	2,090	2,300	Overweight	11.7	21.2	96.6	28.4x	4.9x	17.8	1.7	10.9	9.5	0.5
SIDO	725	755	800	Overweight	10.3	(22.9)	21.8	19.5x	6.2x	33.9	5.0	(5.9)	(17.4)	0.6
MIKA	3,110	3,190	3,000	Hold	(3.5)	40.7	44.3	39.9x	8.4x	21.2	1.2	(9.8)	(16.1)	0.4
Infrastructure							822.69							
TLKM	3,850	3,750	4,940	Buy	28.3	(10.3)	381.4	17.0x	3.1x	19.7	3.9	2.7	(12.1)	0.8
JSMR	3,090	2,980	5,100	Buy	65.0	(10.2)	22.4	12.1x	1.0x	9.1	N/A	10.2	34.4	0.8
EXCL	2,360	2,140	3,800	Buy	61.0	(19.7)	31.0	20.1x	1.2x	6.2	2.2	9.1	(2.1)	0.8
TOWR	1,115	1,100	1,520	Buy	36.3	6.7	56.9	16.3x	4.0x	26.9	2.2	33.6	(1.9)	0.4
TBIG	2,190	2,300	3,240	Buy	47.9	(25.5)	49.6	28.4x	3.9x	15.6	1.6	7.9	8.1	0.6
WIKA	665	800	1,280	Buy	92.5	(34.2)	6.0	N/A	0.5x	(0.1)	N/A	9.8	N/A	1.1
PTPP	635	715	1,700	Buy	167.7	(30.2)	3.9	14.0x	0.4x	2.5	N/A	20.1	9.5	1.1
Property & Real Estate							249.5							
CTRA	945	940	1,500	Buy	58.7	2.2	17.5	7.8x	1.0x	13.0	1.5	8.7	49.1	1.1
PWON	448	456	690	Buy	54.0	3.7	21.6	11.6x	1.3x	11.4	0.9	18.7	65.0	1.1
Energy							1,400.8							
PGAS	1,595	1,760	1,770	Overweight	11.0	23.2	38.7	7.8x	1.0x	12.7	7.8	17.2	8.5	1.0
PTBA	3,540	3,690	4,900	Buy	38.4	26.0	40.8	3.1x	1.6x	56.0	19.4	60.3	104.5	0.9
ADRO	3,200	3,850	3,900	Buy	21.9	44.8	102.4	2.8x	1.1x	49.1	12.2	130.2	366.8	1.1
Industrial							423.2							
UNTR	26,125	26,075	32,000	Buy	22.5	12.9	97.4	5.3x	1.2x	25.2	6.6	58.3	102.9	0.8
ASII	5,925	5,700	8,000	Buy	35.0	8.7	239.9	8.4x	1.3x	16.0	4.8	32.2	55.7	1.0
Basic Ind.							955.6							
SMGR	7,100	6,575	9,500	Buy	33.8	4.7	47.9	18.5x	1.1x	6.4	2.4	(0.2)	18.8	0.9
INTP	9,775	9,900	12,700	Buy	29.9	(10.7)	36.0	22.6x	1.8x	7.6	5.1	9.9	(17.5)	0.8
INCO	7,400	7,100	8,200	Overweight	10.8	52.6	73.5	23.3x	2.1x	9.5	N/A	27.3	36.3	1.2
ANTM	2,320	1,985	3,450	Buy	48.7	31.8	55.8	20.1x	2.5x	12.9	1.7	27.2	53.6	1.5

* Target Price

Source: Bloomberg, NHKS Research

Global & Domestic Economic Calendar

koDate	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday	US	22:00	Leading Index	Dec	-1.0%	-0.7%	-1.0%
23 - Jan.	PD	16:00	Retail Sales YoY	Dec	15.5%	17.8%	18.4%
Tuesday	US	21:45	S&P Global US Manufacturing PMI	Jan P	46.8	46.0	46.2
24 - Jan.	FR	15:15	S&P Global France Manufacturing PMI	Jan P	50.8	49.5	49.2
	GE	15:30	S&P Global Germany Manufact. PMI	Jan P	47.0	48.0	47.1
	JP	07:30	Jibun Bank Japan PMI Mfg	Jan P	48.9	—	48.9
Wednesday	US	19:00	MBA Mortgage Applications	Jan 20		—	27.9%
25 - Jan.	KR	—	Retail Sales YoY	Dec		—	8.4%
Thursday	US	20:30	GDP Annualized QoQ	4Q A		2.6%	3.2%
26 - Jan.	US	20:30	Initial Jobless Claims	Jan 21		—	190 K
	US	20:30	Durable Goods Orders	Dec P		2.8%	-2.1%
Friday	US	20:30	Personal Income	Dec		0.2%	0.4%
27 - Jan.	US	20:30	Personal Spending	Dec		-0.1%	0.1%
	JP	06:30	Tokyo CPI YoY	Jan		4.0%	4.0%

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday	RUPS	—
23 - Jan.	Cum Dividend	—
Tuesday	RUPS	SMBR
24 - Jan.	Cum Dividend	—
Wednesday	RUPS	BEKS, CLAY, CLEO, KIAS, KOIN
25 - Jan.	Cum Dividend	—
Thursday	RUPS	—
26 - Jan.	Cum Dividend	—
Friday	RUPS	GOLL
27 - Jan.	Cum Dividend	—

Source: Bloomberg

Published on Investing.com, 24 Jan 2023 - 12:33 GMT. Powered by TradingView.
Jakarta Stock Exchange Composite Index, Indonesia, Jakarta:JXSE.D



IHSG projection for 25 January 2023:

Bullish Jangka pendek – Uji Resistance Trendline mid-term.

Candle : Evening Star (bearish reversal).

Support : 6840 / 6765 -6725.

Resistance : 6900-6960 / 7000.

ADVISE : Hold (or Buy on Break), Average Up accordingly

CPIN—PT Charoen Pokphand Indonesia TBK



PREDICTION 25 JANUARY 2023

Overview

Pattern : Parallel Channel – Uptrend.

Candle : long-leg Hammer setelah uji Support lower channel.

Advise

Buy on Weakness.

Entry Level: 5975-5800

Average Up >6000

Target: 6125 / 6275-6375.

Stoploss: 5750.

BRIS—PT Bank Syariah Indonesia TBK



PREDICTION 25 JANUARY 2023

Overview

Break Parallel Channel – downtrend.

Ending consolidation phase.

Advise

Speculative Buy.

Entry Level : 1375.

Average Up >1400-1430.

Target: 1550-1600.

Stoploss: 1330.

BBTN—PT Bank Tabungan Negara (Persero) TBK



PREDICTION 25 JANUARY 2023

Overview

Pattern : Parallel Channel – Downtrend.

Uji Resistance upper channel.

Advise

Buy on Break.

Entry Level: 1350-1360

Average Up >1400

Target: 1510-1530

Stoploss: 1290.

SMGR—PT Semen Indonesia (Persero) TBK



PREDICTION 25 JANUARY 2023

Overview

Pattern : Rising Wedge.

Uji Support lower wedge.

Advise

Speculative Buy.

Entry Level : 7100.

Average Up >7150.

Target: 7500-7550 / 7750 / 8000 / 8200-8300.

Stoploss: 6975.

TBIG—PT Tower Bersama Infrastructure TBK



PREDICTION 25 JANUARY 2023

Overview

Pattern : Parallel Channel – Downtrend.

Uji Resistance upper channel.

Advise

Speculative Buy .

Entry Level: 2190.

Average Up >2230.

Target: 2290-2300 / 2450-2500 / 2600.

Stoploss: 2150.

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