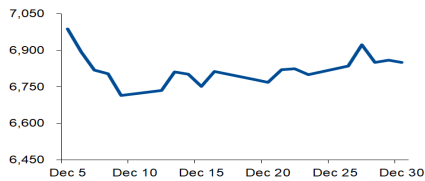


Morning Brief

Daily | Jan. 2, 2023

JCI Movement



Today's Outlook:

Wall Street closed out 2022 with its worst performance since 2008, and even the S&P 500 index corrected nearly 20% YTD. Chinese manufacturers' activities shrunk for three consecutive months in December, the fastest decline since the Covid 19 pandemic began three years ago, right after China loosened its zero-Covid policy. China's Dec. PMI dropped to 47 from 48 in November (per Reuter's consensus at 48). The increasing Covid spread is feared to cause labor shortages and supply chain disruptions. Moreover, the weakening demand, global recession threat amid rising interest, inflation, and the Russia-Ukraine war will still block China's exports; affect the major manufacturing sectors and hamper their economic recovery.

JCI closed 2022 with a 4% market return, as it could not return to the 7000 level or higher. There is still hope for the January Effect as long as JCI is able to stay above the MA10 & MA20 Support within the range of 6830-6820. The golden cross of MA10 & MA20 is expected to become a short-term Uptrend platform towards the TARGET of around 6950-6960, up to 7000 as psychological Resistance. A line of economic data will also be a catalyst, starting with Indonesia's Core Inflation rate, which is predicted to rise by 3.39% (vs. previous 3.3%). NHKSI Research suggests an overall Hold position and reminds the Average Up to be done after yesterday's High of 6888.

Company News

SCNP : Business Diversification
ANJT : CPO Production Target in 2023
WSKT : Working on Wastewater Projects at IKN

Domestic & Global News

The Government Officially Issued a Job Creation Law
China's Non-manufacturing PMI Experience Decline

Sectors

	Last	Chg.	%
Consumer Non-Cyclicals	716.56	-6.44	-0.89%
Technology	5162.04	-46.34	-0.89%
Basic Material	1216.13	-7.87	-0.64%
Energy	2279.55	-3.98	-0.17%
Industrial	1174.34	-1.51	-0.13%
Transportation & Logistic	1661.94	2.31	0.14%
Finance	1414.93	4.43	0.31%
Consumer Cyclicals	850.90	2.96	0.35%
Property	711.25	2.61	0.37%
Healthcare	1564.98	10.64	0.68%
Infrastructure	868.64	11.50	1.34%

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)	134.00	130.20	Current Acc (USD bn)	4.02	4.97
Trd Balance (USD bn)	4.97	5.67	Govt. Spending Yoy	-2.88%	-7.74%
Exports Yoy	5.58%	12.30%	FDI (USD bn)	5.14	4.70
Imports Yoy	-1.89%	17.44%	Business Confidence	104.82	105.33
Inflation Yoy	5.42%	5.71%	Cons. Confidence*	119.10	120.30

JCI Index

December 30	6,850.62
Chg.	9.46 pts (-0.14%)
Volume (bn shares)	18.53
Value (IDR tn)	9.47
Up 215 Down 270 Unchanged 168	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BBRI	897.8	CARE	210.4
BBCA	383.4	ASII	207.7
ADRO	376.4	CASA	206.8
TLKM	300.4	BMRI	202.9
GOTO	260.7	BBNI	140.8

Foreign Transaction

(IDR bn)

Buy	2,279		
Sell	3,037		
Net Buy (Sell)	(758)		
Top Buy	NB Val.	Top Sell	NS Val.
BBTN	16.1	BBRI	211.2
BMRI	15.7	ASII	81.6
UNTR	11.3	BBCA	71.7
ITMG	3.2	TLKM	67.3
BBNI	1.3	AMRT	28.8

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.94%	0.02%
USDIDR	15,568	-0.57%
KRWIDR	12.36	-0.09%

Global Indices

Index	Last	Chg.	%
Dow Jones	33,147.25	(73.55)	-0.22%
S&P 500	3,839.50	(9.78)	-0.25%
FTSE 100	7,451.74	(60.98)	-0.81%
DAX	13,923.59	(148.13)	-1.05%
Nikkei	26,094.50	0.83	0.00%
Hang Seng	19,781.41	40.27	0.20%
Shanghai	3,089.26	15.56	0.51%
Kospi	2,236.40	(44.05)	-1.93%
EIDO	22.39	(0.03)	-0.13%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,824.0	9.1	0.50%
Crude Oil (\$/bbl)	80.26	1.86	2.37%
Coal (\$/ton)	404.15	0.00	0.00%
Nickel LME (\$/MT)	30,048	(211.0)	-0.70%
Tin LME (\$/MT)	24,808	(107.0)	-0.43%
CPO (MYR/Ton)	4,174	84.0	2.05%

SCNP : Business Diversification

PT Selaras Citra Nusantara Perkasa Tbk (SCNP) has increased its capital to its subsidiary, PT Onesteel Medikal Perkasa (OMP). This additional capital was carried out as the Company's plan realization in diversifying activities within the medical device industry through taking part and depositing OMP shares. The action aimed to improve the Company's financial strength and quality in the future. (Emiten News)

ANJT : CPO Production Target in 2023

PT Austindo Nusantara Jaya Tbk (ANJT) targets their crude palm oil (CPO) production growth in 2023 to increase by 10% from this year's realization target. One of the main challenges in 2023 is the more extreme weather expectation, which potentially hampers the CPO planting and harvesting process. However, the Company remains optimistic, supported by the addition of producing plantation areas in the Papua region starting in 2023. (Emiten News)

WSKT : Working on Wastewater Projects at IKN

PT Waskita Karya (Persero) Tbk, again, won another new contract from the New National Capital City (IKN) development project. The Ministry of Public Works and Housing (PUPR) once again appointed WSKT to work on the construction project of Wastewater Treatment Plant (IPAL) IKN, with the a contract worth IDR639 billion. The work on this project is planned to executed within 742 days and will be finished by the end of 2024. (Emiten News)

Domestic & Global News

The Government Officially Issued a Job Creation Law

The government officially issued a Government Regulation in Lieu of Law (Perpu) Number 2 of 2022, concerning Job Creation at December 30, 2022. Coordinating Minister for Economic Affairs, Airlangga Hartanto said that the issuance of this regulation is urgent, considering that the Indonesian economy will face a global recession threat with a high uncertainty. Currently, as may as 30 countries have asked for assistance from the International Monetary Fund (IMF) so that the threat of crisis for developing countries becomes increasingly real. (Bisnis.com)

China's Non-manufacturing PMI Experience Decline

China's non-manufacturing PMI, which highlighted service sector activity, fell to 41.6 (Dec.) from 46.7 (Nov.), the lowest since Covid began in February 2020. Thus, China released the composite data for Dec., a combination of the manufacturing and service sectors, having a downward to 42.6 from 47.1. The service sector will still face many challenges in the weeks before Chinese New Year as people will limit going out and shopping due to fear of being infected with Covid that currently soared there.

	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							3,422.0							
BBCA	8,550	8,550	9,000	Overweight	5.3	17.1	1,054.0	28.4x	5.0x	18.1	1.8	6.4	24.9	0.9
BBRI	4,940	4,940	5,500	Overweight	11.3	20.2	748.7	14.0x	2.5x	17.8	3.5	7.6	80.4	1.2
BBNI	9,225	9,225	10,700	Buy	16.0	36.7	172.0	10.2x	1.3x	13.5	1.6	5.0	76.3	1.4
BMRI	9,925	9,925	10,000	Hold	0.8	41.3	463.2	11.7x	2.2x	19.3	3.6	9.0	59.3	1.1
Consumer Non-Cyclicals							1,151.2							
ICBP	10,000	10,000	11,400	Overweight	14.0	14.9	116.6	24.7x	3.3x	14.1	2.2	14.8	(33.3)	0.5
UNVR	4,700	4,700	4,850	Hold	3.2	14.4	179.3	29.9x	31.3x	108.4	3.3	5.0	5.2	0.5
MYOR	2,500	2,500	2,900	Buy	16.0	22.5	55.9	43.0x	4.8x	11.5	0.8	11.8	11.4	0.6
HMSP	840	840	950	Overweight	13.1	(13.0)	97.7	15.2x	3.7x	24.0	7.5	15.0	(12.5)	0.8
CPIN	5,650	5,650	6,600	Buy	16.8	(5.0)	92.6	22.4x	3.5x	16.3	1.9	15.5	19.0	0.8
AALI	8,025	8,025	11,000	Buy	37.1	(15.5)	15.4	9.0x	0.7x	8.3	5.5	(8.3)	(17.2)	0.9
Consumer Cyclicals							356.3							
ERAA	392	392	500	Buy	27.6	(34.7)	6.3	6.4x	1.0x	15.9	5.8	12.1	(4.4)	0.6
MAPI	1,445	1,445	1,700	Buy	17.6	103.5	24.0	11.8x	3.3x	31.9	N/A	55.8	N/A	0.7
Healthcare							296.5							
KLBF	2,090	2,090	2,300	Overweight	10.0	29.4	98.0	28.8x	5.0x	17.8	1.7	10.9	9.5	0.6
SIDO	755	755	800	Overweight	6.0	(12.7)	22.7	20.3x	6.4x	33.9	4.8	(5.9)	(17.4)	0.5
MIKA	3,190	3,190	3,000	Underweight	(6.0)	41.2	45.4	40.9x	8.6x	21.2	1.1	(9.8)	(16.1)	0.1
Infrastructure							828.42							
TLKM	3,750	3,750	4,940	Buy	31.7	(7.2)	371.5	16.5x	3.0x	19.7	4.0	2.7	(12.1)	0.9
JSMR	2,980	2,980	5,100	Buy	71.1	(23.4)	21.6	11.7x	1.0x	9.1	N/A	10.2	34.4	0.9
EXCL	2,140	2,140	3,800	Buy	77.6	(32.5)	26.7	18.2x	1.1x	6.2	2.4	9.1	(2.1)	0.8
TOWR	1,100	1,100	1,520	Buy	38.2	(2.2)	56.1	16.1x	3.9x	26.9	2.2	33.6	(1.9)	0.5
TBIG	2,300	2,300	3,240	Buy	40.9	(22.0)	52.1	29.8x	4.1x	15.6	1.6	7.9	8.1	0.4
WIKA	800	800	1,280	Buy	60.0	(27.6)	7.2	N/A	0.6x	(0.1)	N/A	9.8	N/A	1.2
PTPP	715	715	1,700	Buy	137.8	(27.8)	4.4	15.8x	0.4x	2.5	N/A	20.1	9.5	1.3
Property & Real Estate							249.7							
CTRA	940	940	1,500	Buy	59.6	(3.1)	17.4	7.7x	1.0x	13.0	1.5	8.7	49.1	1.1
PWON	456	456	690	Buy	51.3	(1.7)	22.0	11.9x	1.3x	11.4	0.9	18.7	65.0	1.1
Energy							1,423.9							
PGAS	1,760	1,760	1,770	Hold	0.6	28.0	42.7	8.3x	1.0x	12.7	7.1	17.2	8.5	1.1
PTBA	3,690	3,690	4,900	Buy	32.8	36.2	42.5	3.2x	1.6x	56.0	18.7	60.3	104.5	0.9
ADRO	3,850	3,850	3,900	Hold	1.3	71.1	123.1	3.2x	1.3x	49.1	7.8	130.2	366.8	1.1
Industrial							414.3							
UNTR	26,075	26,075	32,000	Buy	22.7	17.7	97.3	5.3x	1.2x	25.2	6.6	58.3	102.9	0.8
ASII	5,700	5,700	8,000	Buy	40.4	-	230.8	8.1x	1.2x	16.0	4.9	32.2	55.7	1.0
Basic Ind.							928.5							
SMGR	6,575	6,575	9,500	Buy	44.5	(9.1)	44.4	17.1x	1.1x	6.4	2.6	(0.2)	18.8	1.0
INTP	9,900	9,900	12,700	Buy	28.3	(18.2)	36.4	22.9x	1.8x	7.6	5.1	9.9	(17.5)	0.9
INCO	7,100	7,100	8,200	Buy	15.5	51.7	70.5	21.5x	2.0x	9.5	N/A	27.3	36.3	1.4
ANTM	1,985	1,985	3,450	Buy	73.8	(11.8)	47.7	17.2x	2.1x	12.9	2.0	27.2	53.6	1.9

* Target Price

Source: Bloomberg, NHKS Research

Global & Domestic Economic Calendar

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday	FR	15:50	S&P Global France Manufac. PMI	Dec F		48.9	48.9
2 - Jan.	GE	15:55	S&P Global/BME Germany Man. PMI	Dec F		47.4	47.4
Tuesday	US	21:45	S&P Global US Manufacturing PMI	Dec F		--	--
3 - Jan.	CH	08:45	Caixin China PMI Mfg	Dec		49.2	49.4
	GE	20:00	CPI MoM	Dec P		-0.7%	-0.5%
	GE	20:00	CPI YoY	Dec P		9.0%	10.0%
Wednesday	US	19:00	MBA Mortgage Applications	Dec 30		--	0.9%
4 - Jan.	US	22:00	ISM Manufacturing	Dec		48.5	49.0
	FR	14:45	CPI YoY	Dec P		6.3%	6.2%
Thursday	US	02:00	FOMC Meeting Minutes	Dec 14		--	--
5 - Jan.	US	20:30	Trade Balance	Nov		-\$75.3 B	-\$78.2 B
	US	20:30	Initial Jobless Claims	Dec 31		--	--
	CH	08:45	Caixin China PMI Composite	Dec		--	47.0
	CH	08:45	Caixin China PMI Services	Dec		46.8	46.7
Friday	US	20:30	Change in Nonfarm Payrolls	Dec		200K	263K
6 - Jan.	US	20:30	Unemployment Rate	Dec		3.7%	3.7%
	GE	14:00	Retail Sales MoM	Nov		1.8%	-2.8%

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday	RUPS	--
2 - Jan.	Cum Dividend	--
Tuesday	RUPS	MAMI, GIAA
3 - Jan.	Cum Dividend	--
Wednesday	RUPS	TOYS, TBLA, SMDM
4 - Jan.	Cum Dividend	--
Thursday	RUPS	SLIS
5 - Jan.	Cum Dividend	--
Friday	RUPS	TCPI, NIRO, INTA
6 - Jan.	Cum Dividend	--

Source: Bloomberg

Published on Investing.com, 2 Jan 2023 - 01:19:03 GMT. Powered by TradingView.
Jakarta Stock Exchange Composite Index, Indonesia, Jakarta:JXSE, D



IHSG projection for 2 January 2023:

Bullish jangka pendek - bertahan di atas Support MA10 & MA20 (goldencross).

Support : 6830-6820 / 6750-6700.

Resistance : 6950-6960 / 7000 / 7105-7130.

ADVISE : Speculative Buy, or Average Up accordingly.

WIKA—PT WIJAYA KARYA (PERSERO) TBK

Published on Investing.com, 2 Jan 2023 - 01:31:31 GMT. Powered by TradingView.
Wijaya Karya Tbk, Indonesia, Jakarta:WIKA, D



PREDICTION 2 JANUARY 2023

Overview

Uji Support dari level previous Low.

RSI positive divergence.

Advise

Speculative Buy

Entry Level: 800.

Average Up >815.

Target: 835-845 / 880-900 / 955 / 1000-1020.

Stoploss: 790.

UNTR—PT UNITED TRACTORS TBK



PREDICTION 2 JANUARY 2023

Overview

Uji Support dari level previous Low.

RSI positive divergence.

Advise

Speculative Buy

Entry Level : 26075-26000.

Average Up >26550.

Target: 26850-27000 / 28000 / 29000 .

Stoploss: 25950

MNCN—PT MEDIA NUSANTARA CITRA TBK



PREDICTION 2 JANUARY 2023

Overview

Pattern : Parallel Channel (Downtrend).

Uji Resistance MA20.

Advise

Speculative Buy.

Entry Level: 740-730.

Average Up >745

Target: 785 / 800-805.

Stoploss: 725.

MDKA—PT MERDEKA COPPER GOLD TBK



PREDICTION 2 JANUARY 2023

Overview

Pattern : Parallel Channel (Downtrend).

Uji Resistance MA50 & MA20.

Advise

Speculative Buy.

Entry Level: 4120

Average Up >4180

Target: 4220 / 4300-4340.

Stoploss: 4050.

BBTN—PT BANK TABUNGAN NEGARA (PERSERO) TBK



PREDICTION 2 JANUARY 2023

Overview

Uji Resistance MA10, MA20, & Trendline
jk.pendek.

RSI positive divergence.

Advise

Speculative Buy.

Entry Level: 1350.

Average Up >1370-1385

Target: 1400- 1430 / 1470-1500.

Stoploss: 1310

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