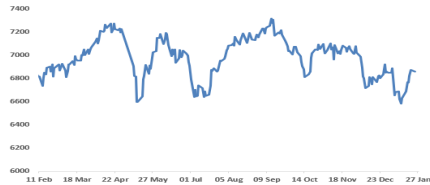


Morning Brief

Daily | Jan. 30, 2023

JCI Movement



Today's Outlook:

The Dow Jones closed marginally up 28.7 points on Friday, wrapping last week's win underpinned by an above-expected 4Q22 GDP growth and Tesla's share price surge, which managed to hoist the Nasdaq into positive territory for the 4th consecutive week. The US Retail Sales (Dec.) showed contraction at -5.8% YoY (vs forecast -4.1%, vs previous -5.7%), while Existing Home Sales (Dec.) came out higher than expected at 4.02 million (vs forecast 3.96 million, vs previous 4.08 million). This combination of economic data points to the economic slowdown & declining purchasing power that the Fed needs to conclude a soft landing.

China's stock market will reopen today after a week of the Lunar New Year holiday, which will surely bring more colour to the global financial market; while Germany's 4Q22 GDP data, which will be released later in the afternoon with forecast at 0.8%, contracted from the previous period at 1.2%. JCI closed last week with a steady rise through the medium-term Resistance line, despite being 2 points lower than the 6900 Target. With today's favourable market sentiment, NHKSI RESEARCH expects JCI to be able to continue this short-term uptrend towards 6900-7000 while keeping an eye on the 6875-6850 Support level to break this Uptrend intact. Market participants are welcome to average up gradually but remain cautious as JCI approaches the psychological level of 7000.

Company News

BRMS : Aiming for 80 Thousand Oz Gold Production per Year
BBCA : Pocketing IDR40.7 Trillion Profit in 2022
ARTO : Targeting Digital MSME User

Domestic & Global News

IDIC Recorded the Public Deposits Reached IDR8,030 T
Russia's Aggression Against Ukraine Causing Huge Economic Impact

Sectors

	Last	Chg.	%
Property	710.40	8.13	1.16%
Infrastructure	857.03	6.28	0.74%
Finance	1428.33	6.13	0.43%
Transportation & Logistic	1787.49	6.86	0.39%
Energy	2172.08	7.89	0.36%
Industrial	1178.79	3.68	0.31%
Consumer Cyclical	827.58	2.45	0.30%
Technology	5538.43	-3.89	-0.07%
Healthcare	1529.28	-1.30	-0.09%
Consumer Non-Cyclicals	735.53	-3.98	-0.54%
Basic Material	1262.61	-7.85	-0.62%

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 27	6,898.98
Chg.	34.16 pts (+0.50%)
Volume (bn shares)	21.04
Value (IDR tn)	11.62
Up 267 Down 211 Unchanged 186	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BBCA	1,597.5	GOTO	268.9
BMRI	1,000.7	ACES	249.7
BBRI	744.4	BOGA	186.0
BBNI	379.2	ADRO	176.3
TLKM	339.1	ASII	155.5

Foreign Transaction

(IDR bn)

Buy			4,835
Sell			3,917
Net Buy (Sell)			919
Top Buy	NB Val.	Top Sell	NS Val.
BBCA	645.1	BMRI	234.2
BBNI	136.9	BBRI	123.2
TLKM	85.8	ACES	33.0
GOTO	75.9	INDF	10.9
MDKA	57.8	MAPI	9.8

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.74%	0.06%
USDIDR	14,985	0.25%
KRWIDR	12.17	0.23%

Global Indices

Index	Last	Chg.	%
Dow Jones	33,978.08	28.67	0.08%
S&P 500	4,070.56	10.13	0.25%
FTSE 100	7,765.15	4.04	0.05%
DAX	15,150.03	17.18	0.11%
Nikkei	27,382.56	19.81	0.07%
Hang Seng	22,688.90	122.12	0.54%
Shanghai	3,240.28	15.87	0.49%
Kospi	2,484.02	15.37	0.62%
EIDO	23.55	0.21	0.90%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,928.0	(1.2)	-0.06%
Crude Oil (\$/bbl)	79.68	(1.33)	-1.64%
Coal (\$/ton)	358.10	2.50	0.70%
Nickel LME (\$/MT)	28,902	(525.0)	-1.78%
Tin LME (\$/MT)	30,838	(1424.0)	-4.41%
CPO (MYR/Ton)	3,902	121.0	3.20%

BRMS : Aiming for 80 Thousand Oz Gold Production per Year

PT Bumi Resources Minerals Tbk (BRMS) targets gold production to increase to 80,000 oz per year from 2025 onwards. As for November 2022, the Company began operating the second gold factory with an utilization of 200 tons of ore to 500 tons per day. The second gold factory utilization is targeted to increase to 1,000 tons of ore per day within February - March this year. Moreover, in April-June 2023, it is expected that the second factory's capacity will increase to 2,000 tons per day. (Emiten News)

ARTO : Targeting Digital MSME User

PT Bank Jago Tbk (ARTO) will be more aggressive in channelling productive financing towards micro, small and medium enterprises (MSMEs) that are considered as a part of the digital ecosystem. This partnership financing strategy has proven to increase credit effectively and efficiently with measurable risks. The company has been implementing this strategy since two years ago, and has become the key to successful credit growth. Additionally, the number of collaborated partners has reached more than 30 and is still growing. (Emiten News)

BBCA : Pocketing IDR40.7 Trillion Profit in 2022

PT Bank Central Asia Tbk (BBCA) and its subsidiaries obtained a net profit of IDR40.7 trillion in 2022, which grew 29.6% on an annual basis. This increase in profit was underpinned by credit growth in line with a broad recovery across all loan segments, as well as the development of a hybrid business ecosystem, both online and offline, which encouraged transaction frequency to hit a high record. Additionally, this achievement has supported current account and savings (CASA) to increase by 10.6% YoY in December 2022. (Emiten News)

Domestic & Global News

IDIC Recorded the Public Deposits Reached IDR8,030 T

Indonesia Deposit Insurance Corporation (IDIC) noted that the value of public deposits in banks reached IDR8,030 trillion as of December 2022, an upwards of 8.7% YoY. Based on Commercial Bank Deposit Distribution Data (Dec.), the number of public accounts in banks reached 508.54 million, an increase of 31.6% YoY. Meanwhile, based on the deposit tiering, the wealthy customers or deposits above IDR 5 billion recorded a thicker deposit value. The customers recorded deposits of IDR4,380 trillion, up 13.9 YoY; although the number of accounts was only 130,773, it dominated the value of bank deposits. (BISNIS INDONESIA)

Russia's Aggression Against Ukraine Causing Huge Economic Impact

Almost a year since Russia's aggression against Ukraine, but there's no sign of an end in sight. This prolonged war has paralyzed public infrastructure and caused a huge economic impact; at least 149,000 buildings have been damaged and destroyed, causing a USD138 billion loss, equivalent to IDR 2 quadrillion. In addition to the material losses, according to UN records, 18,000 civilians were affected by the war. Despite the huge losses, Ukraine till adamant about defending and seeking help from other countries, which has prompted Russia to feel even more provoked. (BISNIS INDONESIA)

	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							3,375.8							
BBCA	8,700	8,550	9,000	Hold	3.4	11.5	1,072.5	26.4x	4.9x	19.2	1.8	8.9	29.4	0.9
BBRI	4,640	4,940	5,500	Buy	18.5	12.1	703.2	13.1x	2.4x	17.8	1.2	7.6	80.4	1.2
BBNI	9,550	9,225	10,700	Overweight	12.0	32.6	178.1	9.7x	1.3x	14.1	1.5	8.7	67.8	1.4
BMRI	10,025	9,925	10,000	Hold	(0.2)	32.8	467.8	11.9x	2.2x	19.3	3.6	9.0	59.3	1.2
Consumer Non-Cyclicals							1,196.1							
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	4,750	4,700	4,850	Hold	2.1	17.0	181.2	30.2x	31.6x	108.4	3.2	5.0	5.2	0.5
MYOR	2,400	2,500	2,900	Buy	20.8	23.7	53.7	41.3x	4.6x	11.5	0.9	11.8	11.4	0.6
HMSF	975	840	950	Hold	(2.6)	1.6	113.4	17.6x	4.2x	24.0	6.5	15.0	(12.5)	0.7
CPIN	5,850	5,650	6,600	Overweight	12.8	(8.9)	95.9	23.2x	3.6x	16.3	1.8	15.5	19.0	0.6
AALI	8,175	8,025	11,000	Buy	34.6	(15.9)	15.7	9.2x	0.7x	8.3	5.4	(8.3)	(17.2)	1.0
Consumer Cyclicals							344.2							
ERAA	414	392	500	Buy	20.8	(23.3)	6.6	6.7x	1.0x	15.9	5.5	12.1	(4.4)	0.8
MAPI	1,265	1,445	1,700	Buy	34.4	72.1	21.0	10.4x	2.9x	31.9	N/A	55.8	N/A	0.9
Healthcare							290.0							
KLBF	2,050	2,090	2,300	Overweight	12.2	21.3	96.1	28.3x	4.9x	17.8	1.7	10.9	9.5	0.5
SIDO	760	755	800	Overweight	5.3	(17.8)	22.8	20.4x	6.5x	33.9	4.8	(5.9)	(17.4)	0.6
MIKA	2,900	3,190	3,000	Hold	3.4	21.8	41.3	37.2x	7.8x	21.2	1.2	(9.8)	(16.1)	0.4
Infrastructure							832.96							
TLKM	3,960	3,750	4,940	Buy	24.7	(7.3)	392.3	17.5x	3.2x	19.7	3.8	2.7	(12.1)	0.8
JSMR	3,150	2,980	5,100	Buy	61.9	(2.8)	22.9	12.4x	1.1x	9.1	N/A	10.2	34.4	0.8
EXCL	2,290	2,140	3,800	Buy	65.9	(27.5)	30.1	19.5x	1.2x	6.2	2.2	9.1	(2.1)	0.8
TOWR	1,125	1,100	1,520	Buy	35.1	9.8	57.4	16.5x	4.0x	26.9	2.1	33.6	(1.9)	0.4
TBIG	2,110	2,300	3,240	Buy	53.6	(26.7)	47.8	27.3x	3.8x	15.6	1.7	7.9	8.1	0.6
WIKA	700	800	1,280	Buy	82.9	(30.7)	6.3	N/A	0.5x	(0.1)	N/A	9.8	N/A	1.1
PTPP	695	715	1,700	Buy	144.6	(23.6)	4.3	15.3x	0.4x	2.5	N/A	20.1	9.5	1.1
Property & Real Estate							248.7							
CTRA	970	940	1,500	Buy	54.6	12.1	18.0	8.0x	1.0x	13.0	1.4	8.7	49.1	1.1
PWON	452	456	690	Buy	52.7	7.1	21.8	11.8x	1.3x	11.4	0.9	18.7	65.0	1.1
Energy							1,349.5							
PGAS	1,565	1,760	1,770	Overweight	13.1	17.7	37.9	7.7x	1.0x	12.7	8.0	17.2	8.5	1.0
PTBA	3,470	3,690	4,900	Buy	41.2	19.7	40.0	3.0x	1.5x	56.0	19.8	60.3	104.5	0.9
ADRO	3,060	3,850	3,900	Buy	27.5	32.5	97.9	2.6x	1.1x	49.1	12.8	130.2	366.8	1.1
Industrial							419.0							
UNTR	25,575	26,075	32,000	Buy	25.1	10.0	95.4	5.2x	1.2x	25.2	6.7	58.3	102.9	0.8
ASII	5,875	5,700	8,000	Buy	36.2	7.3	237.8	8.3x	1.3x	16.0	4.8	32.2	55.7	1.0
Basic Ind.							950.4							
SMGR	7,275	6,575	9,500	Buy	30.6	8.1	49.1	19.0x	1.2x	6.4	2.4	(0.2)	18.8	0.9
INTP	9,900	9,900	12,700	Buy	28.3	(9.2)	36.4	22.9x	1.8x	7.6	5.1	9.9	(17.5)	0.8
INCO	7,425	7,100	8,200	Overweight	10.4	56.6	73.8	23.3x	2.1x	9.5	N/A	27.3	36.3	1.2
ANTM	2,300	1,985	3,450	Buy	50.0	30.3	55.3	19.9x	2.4x	12.9	1.7	27.2	53.6	1.5

* Target Price

Source: Bloomberg, NHKS Research

Global & Domestic Economic Calendar

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday	US	22:30	Dallas Fed Manf. Activity	Jan		-15.5	-18.8
30 - Jan.	—	—	—	—	—	—	—
Tuesday	US	22:00	Conf. Board Consumer Confidence	Jan		108.9	108.3
31 - Jan.	CH	08:30	Manufacturing PMI	Jan		49.9	47.0
	JP	06:30	Jobless Rate	Dec		2.5%	2.5%
	JP	06:50	Retail Sales YoY	Dec		3.2%	2.6%
	FR	13:30	GDP QoQ	4Q P		—	0.2%
Wednesday	US	21:45	S&P Global US Manufacturing PMI	Jan F		—	46.8
1 - Feb.	US	22:00	ISM Manufacturing	Jan		48.1	48.4
	CH	08:45	Caixin China PMI Mfg	Jan		49.5	49.0
	ID	—	S&P Global Indonesia PMI Mfg	Jan		—	50.9
	ID	—	CPI YoY	Jan		5.40%	5.51%
Thursday	US	02:00	FOMC Rate Decision (Lower Bound)	Feb 1		4.50%	4.25%
2 - Feb.	US	02:00	FOMC Rate Decision (Upper Band)	Feb 1		4.75%	4.50%
	US	20:30	Initial Jobless Claims	Jan 28		—	186 K
	US	22:00	Factory Orders	Dec		1.5%	-1.8%
	US	22:00	Durable Goods Orders	Dec F		—	5.6%
Friday	US	20:30	Personal Income	Dec		0.2%	0.4%
3 - Feb.	US	20:30	Personal Spending	Dec		-0.1%	0.1%
	JP	06:30	Tokyo CPI YoY	Jan		4.0%	4.0%

Corporate Calendar

Source: Bloomberg, NHKSI Research

Date	Event	Company
Monday	RUPS	INAF, DGNS
30 - Jan.	Cum Dividend	—
Tuesday	RUPS	BBKP, BATA
31 - Jan.	Cum Dividend	—
Wednesday	RUPS	TDPM, SAPX, PJAA, GOOD
1 - Feb.	Cum Dividend	—
Thursday	RUPS	MDRN, KEJU, IBFN, GDST,
2 - Feb.	Cum Dividend	—
Friday	RUPS	—
3 - Feb.	Cum Dividend	—

Source: Bloomberg

Published on Investing.com, 30 Jan 2023 - 0:22:50 GMT. Powered by TradingView
Jakarta Stock Exchange Composite Index, Indonesia, Jakarta:JXSE, D



IHSG projection for 30 January 2023:

Bullish – Uji Resistance jangka menengah 6880-6900.

Support : 6850 / 6800 / 6765.

Resistance : 6900 / 6955-6965 / 7000 / 7100-7130.

ADVISE : Buy on Break , or Average Up accordingly.

ADRO—PT Adaro Energy Indonesia TBK

Published on Investing.com, 30 Jan 2023 - 0:21:22 GMT. Powered by TradingView
Adaro Energy Tbk, Indonesia, Jakarta:ADRO, D



PREDICTION 30 JANUARY 2023

Overview

Uji Support dari level previous Low.

RSI positive divergence.

Candle : Bullish Engulfing

Advise

Speculative Buy

Entry Level: 3060-3000.

Average Up >3140.

Target: 3220-3270 / 3450-3500 / 3570.

Stoploss: 2970.

ASII—PT Astra International TBK

Published on Investing.com, 30 Jan 2023 - 0:26:51 GMT. Powered by TradingView
Astra International Tbk, Indonesia, Jakarta:ASII, D



PREDICTION 30 JANUARY 2023

Overview

Konsolidasi – Sideways setelah break channel turun.

Advise

Speculative Buy

Entry Level: 5875-5800.

Average Up >5950-6000.

Target: 6600 / 6800.

Stoploss: 5700.

BBRI—PT Bank Rakyat Indonesia (Persero) TBK

Published on Investing.com, 30 Jan 2023 - 0:29:05 GMT. Powered by TradingView.
Bank Rakyat Indonesia Persero, Indonesia, Jakarta:BBRI, D



PREDICTION 30 JANUARY 2023

Overview

Break MA20.

Uptrend jk.pendek.

Advise

Buy

Entry Level: 4640.

Average Up >4680

Target: 4760 / 4860-4900.

Stoploss: 4570

INDY—PT Indika Energy TBK

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Indika Energy Tbk, Indonesia, Jakarta:INDY, D



PREDICTION 30 JANUARY 2023

Overview

Uji Support dari level previous Low, pada Trendline jk.menengah.

Advise

Speculative Buy

Entry Level: 2470-2450.

Average Up >2540-2560

Target: 2650 / 2740 / 2800.

Stoploss: 2390.

PGAS—PT Perusahaan Gas Negara TBK

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Perusahaan Gas Negara Persero, Indonesia, Jakarta:PGAS, D



PREDICTION 30 JANUARY 2023

Overview

Pattern bullish reversal.

Candle : Doji, di area Support MA10.

Advise

Speculative Buy.

Entry Level : 1565-1590.

Average Up >1595.

Target: 1650-1680 / 1735-1765 / 1790-1820

Stoploss: 1550.

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