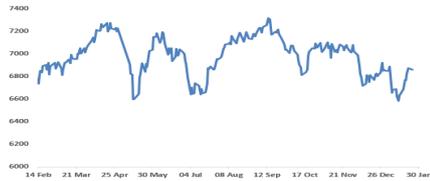


Morning Brief

Daily | Jan. 31, 2023

JCI Movement



Today's Outlook:

A gauge of global stocks retreated into negative territory as all three major Wall Street indices were going downwards by more than 1%, ahead of the US central bank monetary policy announcement and several important macroeconomic data from various parts of the world, such as the continental Europe (Eurozone 4Q22 figures, CPI and Unemployment Change of French & German), China (Jan. Manufacturing PMI), US (Jan. Consumer Confidence). Germany's 4Q22 GDP has begun this series of economic data announcements by coming in at 0.5% YoY (vs. 0.8% forecast, vs. 1.3% previous) and contracting -0.2% QoQ (lower than the last quarter's 0.5%), indicating an apparent economic slowdown. Market participants currently decided to Wait & See regarding the Federal Reserve's final decision at the Federal Open Market Committee Meeting, which will be held from January 31 - February 1, to raise the Fed Fund Rate (FFR) by 25 bps that would bring the policy rate to the 4.5%-4.75% range; while the Bank of England and European Central Bank, both of which are primarily expected to hike by 50 bps. Moreover, the market anticipates rates to peak at about 4.9% in June before retreating to 4.5% by year-end.

JCI was dragged into the negative global market sentiment where yesterday had to shed 26.5 points or down to 6872.5, where LQ45 also deflated 0.45%; however, Net Foreign Buy was recorded at IDR 277.79 billion & Rupiah remained at IDR 14979/USD. It is no surprise for JCI to pull back after entering the critical Resistance area of 6900. This consolidation is still reasonable as it is supported by MA10 & MA50 Support at yesterday's Low of 6834, up to 6820; or lower to MA20/6765 Support. NHKSI RESEARCH advises investors/traders to Wait & See first while digesting this week's developments which are full of crucial information that determines the direction of global finance.

Company News

META : Let Go of Water Business Company
HEAL : Ready to Build Hospital in IKN
ASSA : Injecting The Company's Capital Entity

Domestic & Global News

Minister of Energy and Mineral Resources: Government Targets 695 Million Tons of Coal Production in 2023
World Oil Prices Tumble 2%

Sectors

	Last	Chg.	%
Technology	5462.29	-76.14	-1.37%
Transportation & Logistic	1769.80	-17.68	-0.99%
Infrastructure	849.56	-7.47	-0.87%
Finance	1416.58	-11.75	-0.82%
Energy	2154.29	-17.79	-0.82%
Property	705.38	-5.02	-0.71%
Industrial	1171.74	-7.05	-0.60%
Basic Material	1257.58	-5.02	-0.40%
Consumer Cyclical	827.87	0.29	0.03%
Consumer Non-Cyclicals	737.36	1.83	0.25%
Healthcare	1562.64	33.35	2.18%

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 30	6,872.48
Chg.	26.50 pts (-0.38%)
Volume (bn shares)	17.92
Value (IDR tn)	9.56
Up 196 Down 296 Unchanged 172	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBRI	1,020.6	ASII	272.8
BBCA	829.5	MDKA	230.1
BMRI	533.5	GOTO	217.0
BBNI	360.4	BOGA	214.7
TLKM	336.2	NATO	166.0

Foreign Transaction

(IDR bn)			
Buy			
Buy			3,882
Sell			3,604
Net Buy (Sell)			278
Top Buy			
	NB Val.	Top Sell	NS Val.
MDKA	124.4	BMRI	139.2
TLKM	89.1	BBRI	86.7
ANTM	73.3	UNTR	59.3
ASII	63.3	ADRO	22.3
BBNI	57.7	GGRM	16.3

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.76%	0.01%
USDIDR	14,970	-0.10%
KRWIDR	12.20	0.23%

Global Indices

Index	Last	Chg.	%
Dow Jones	33,717.09	(260.99)	-0.77%
S&P 500	4,017.77	(52.79)	-1.30%
FTSE 100	7,784.87	19.72	0.25%
DAX	15,126.08	(23.95)	-0.16%
Nikkei	27,433.40	50.84	0.19%
Hang Seng	22,069.73	(619.17)	-2.73%
Shanghai	3,269.32	4.50	0.14%
Kospi	2,450.47	(33.55)	-1.35%
EIDO	23.31	(0.24)	-1.02%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,923.2	(4.9)	-0.25%
Crude Oil (\$/bbl)	77.90	(1.78)	-2.23%
Coal (\$/ton)	265.35	(92.75)	-25.90%
Nickel LME (\$/MT)	29,740	755.0	2.60%
Tin LME (\$/MT)	30,838	(1424.0)	-4.41%
CPO (MYR/Ton)	3,936	34.0	0.87%

META : Let Go of Water Business Company

PT Nusantara Infrastructure Tbk (META), through its subsidiary, PT Potum Mundi Infranasantara, officially let go of its ownership of PT Tirta Bangun Nusantara, a water treatment business entity worth IDR55 billion. This transaction has the potential to reduce the Company's assets and equity. The Company believes that the transaction will not have a negative impact that can materially affect Company's business activities and growth. (Bisnis Indonesia)

ASSA : Injecting The Company's Capital Entity

PT Adi Sarana Armada Tbk (ASSA) strengthened the capital of its business entities by IDR 5 billion. The capital injection boosted PT Adi Sarana Transportasi (AST), previously labeled Kargo Bersama Teknologi (KBT). The transaction is considered an affiliate because Podjo Sunaqanto Sekar Pantjawati is the Company's President Director. (Emiten News)

HEAL : Ready to Build Hospital in IKN

PT Medikaloka Hermina Tbk (HEAL) plans to develop a hospital with a capacity of 200 beds in the New National Capital City (IKN) Nusantara with an initial fund of IDR250 billion. The company said that the hospital in IKN Nusantara would reach a capacity of 200 beds. As for the project's continuity, the company is still waiting for the progress of the IKN Authority Agency (Bisnis Indonesia).

Domestic & Global News

Minister of Energy and Mineral Resources: Government Targets 695 Million Tons of Coal Production in 2023

Minister of Energy and Mineral Resources (ESDM) said the government targets 685 million tons of coal production in 2023, with as many as 518 million tons for export needs and the remaining 177 million tons for domestic needs. Meanwhile, it disclosed that the realization of Indonesia's coal production last year reached 687 million tons or exceeded the target of 663 million tons due to high demand. Additionally, the government has set a lower domestic consumption target this year regarding the emission reduction and efficiency program for coal-fired plants. (CNN Indonesia)

World Oil Prices Tumble 2%

World oil prices dipped 2%, extending a weakening trend as major central banks' looming increases to interest rates weighed on demand. Russian exports remained strong despite a European Union ban and G7 price cap imposed over its invasion of Ukraine. The Russian government allows Russian oil companies to sell as much oil with no floor price for oil exports to obtain a contract wording. While monitoring the decisions of the world's central bank meetings, OPEC+ is also scheduled to hold a meeting on Wednesday. It is predicted to leave its production target unchanged or at least announce a slight production cut. (INVESTING.COM, REUTERS)

	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							3,420.2							
BBCA	8,700	8,550	9,000	Hold	3.4	11.9	1,072.5	26.4x	4.9x	19.2	1.8	8.9	29.4	0.9
BBRI	4,610	4,940	5,500	Buy	19.3	11.4	698.7	13.0x	2.4x	17.8	1.2	7.6	80.4	1.2
BBNI	9,300	9,225	10,700	Buy	15.1	24.0	173.4	9.5x	1.3x	14.1	1.6	8.7	67.8	1.3
BMRI	9,950	9,925	10,000	Hold	0.5	30.1	464.3	11.8x	2.2x	19.3	3.6	9.0	59.3	1.3
Consumer Non-Cyclicals							1,189.8							
ICBP	10,100	10,000	11,400	Overweight	12.9	16.4	117.8	24.9x	3.4x	14.1	2.1	14.8	(33.3)	0.5
UNVR	4,760	4,700	4,850	Hold	1.9	17.5	181.6	30.3x	31.7x	108.4	3.2	5.0	5.2	0.5
MYOR	2,370	2,500	2,900	Buy	22.4	25.4	53.0	40.7x	4.5x	11.5	0.9	11.8	11.4	0.7
HMSP	945	840	950	Hold	0.5	(0.5)	109.9	17.1x	4.1x	24.0	6.7	15.0	(12.5)	0.7
CPIN	5,875	5,650	6,600	Overweight	12.3	(9.3)	96.3	23.3x	3.6x	16.3	1.8	15.5	19.0	0.6
AAJI	8,125	8,025	11,000	Buy	35.4	(16.0)	15.6	9.1x	0.7x	8.3	5.5	(8.3)	(17.2)	1.0
Consumer Cyclicals							344.7							
ERA4	414	392	500	Buy	20.8	(24.0)	6.6	6.7x	1.0x	15.9	5.5	12.1	(4.4)	0.8
MAPI	1,315	1,445	1,700	Buy	29.3	75.3	21.8	10.8x	3.0x	31.9	N/A	55.8	N/A	1.0
Healthcare							290.7							
KLBF	2,150	2,090	2,300	Overweight	7.0	28.7	100.8	29.7x	5.1x	17.8	1.6	10.9	9.5	0.5
SIDO	765	755	800	Hold	4.6	(17.3)	23.0	20.6x	6.5x	33.9	4.7	(5.9)	(17.4)	0.5
MIKA	2,960	3,190	3,000	Hold	1.4	23.8	42.2	37.9x	8.0x	21.2	1.2	(9.8)	(16.1)	0.3
Infrastructure							834.38							
TLKM	3,960	3,750	4,940	Buy	24.7	(7.0)	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	(3.4)	22.9	12.4x	1.1x	9.1	N/A	10.2	34.4	0.8
EXCL	2,240	2,140	3,800	Buy	69.6	(31.9)	29.4	19.1x	1.2x	6.2	2.3	9.1	(2.1)	0.8
TOWR	1,125	1,100	1,520	Buy	35.1	9.2	57.4	16.5x	4.0x	26.9	2.1	33.6	(1.9)	0.3
TBIG	2,060	2,300	3,240	Buy	57.3	(28.7)	46.7	26.7x	3.7x	15.6	1.7	7.9	8.1	0.6
WIKA	685	800	1,280	Buy	86.9	(32.8)	6.1	N/A	0.5x	(0.1)	N/A	9.8	N/A	1.1
PTPP	675	715	1,700	Buy	151.9	(27.0)	4.2	14.9x	0.4x	2.5	N/A	20.1	9.5	1.2
Property & Real Estate							250.5							
CTRA	965	940	1,500	Buy	55.4	9.7	17.9	7.9x	1.0x	13.0	1.5	8.7	49.1	1.0
PWON	446	456	690	Buy	54.7	2.3	21.5	11.6x	1.3x	11.4	0.9	18.7	65.0	1.1
Energy							1,353.0							
PGAS	1,565	1,760	1,770	Overweight	13.1	14.2	37.9	7.7x	1.0x	12.7	8.0	17.2	8.5	1.0
PTBA	3,450	3,690	4,900	Buy	42.0	19.8	39.7	3.0x	1.5x	56.0	20.0	60.3	104.5	1.0
ADRO	3,010	3,850	3,900	Buy	29.6	32.0	96.3	2.6x	1.1x	49.1	13.0	130.2	366.8	1.2
Industrial							419.6							
UNTR	25,250	26,075	32,000	Buy	26.7	8.6	94.2	5.1x	1.2x	25.2	6.8	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.							949.1							
SMGR	7,225	6,575	9,500	Buy	31.5	6.2	48.8	18.8x	1.2x	6.4	2.4	(0.2)	18.8	0.9
INTP	9,825	9,900	12,700	Buy	29.3	(10.3)	36.2	22.8x	1.8x	7.6	5.1	9.9	(17.5)	0.8
INCO	7,325	7,100	8,200	Overweight	11.9	55.9	72.8	23.0x	2.1x	9.5	N/A	27.3	36.3	1.1
ANTM	2,290	1,985	3,450	Buy	50.7	29.4	55.0	19.8x	2.4x	12.9	1.7	27.2	53.6	1.4

* Target Price

Source: Bloomberg, NHKS Research

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday	US	22:30	Dallas Fed Manf. Activity	Jan	-18.4	-15.0	-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



IHSG projection for 31 January 2023:

Konsolidasi wajar – Uji Resistance jk.menengah 6880-6900.

Support : 6840-6825 / 6765.

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

ADVISE : Hold ; Buy on Break , or Average Up accordingly.

BMRI—PT Bank Mandiri (Persero) TBK



PREDICTION 31 JANUARY 2023

Overview

Sudah break Parallel Channel – downtrend.

Advise

Buy on Weakness

Entry Level: 9950-9700.

Average Up >10000-10100.

Target: 10375 / 10650 / 11000

Stoploss: 9600.

PTBA—PT Bukit Asam TBK



PREDICTION 31 JANUARY 2023

Overview

Pattern : Parallel Channel – Uptrend minor trend.

Advise

Speculative Buy

Entry Level: 3450-3430.

Average Up >3470.

Target: 3550-3570 / 3620/ 3680-3700

Stoploss: 3390.

WSKT—PT Waskita Karya (Persero) TBK



PREDICTION 31 JANUARY 2023

Overview

Break channel – downtrend.
 Uji Support upper channel.

Advise

Speculative Buy
 Entry Level: 338.
 Average Up >348-350
 Target: 364 / 400 / 430.
 Stoploss: 320

ADMR—PT Adaro Minerals Indonesia TBK



PREDICTION 31 JANUARY 2023

Overview

Pattern : sudah break Falling Wedge.
 Fibonacci retracement 50%.

Advise

Buy on Weakness.
 Entry Level: 1615-1560.
 Average Up >1645
 Target: 1700 / 1800 / 2000 / 2050.
 Stoploss: 1550.

SMGR—PT Semen Indonesia (Persero) TBK



PREDICTION 31 JANUARY 2023

Overview

Pattern : Rising Wedge.
 Uji Support lower wedge.

Advise

Speculative Buy.
 Entry Level : 7225-7200.
 Average Up >7275-7375.
 Target: 7475-7575 / 8000 / 8275-8375.
 Stoploss: 7050.

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