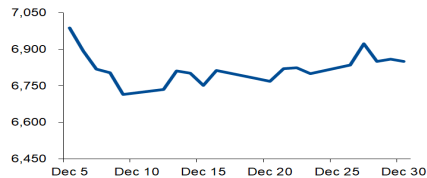


Morning Brief

Daily | Jan. 3, 2023

JCI Movement



Today's Outlook:

The Wall Street index is still closed due to the New Year's holiday. Yet, European exchanges started the first day of trading in 2023 quite enthusiastically, up about 1 percent, supported by manufacturing data from Eurozone countries that were in line or better than expected (other than German Manufacturing PMI 47.1, which is lower than the consensus 47.4 but still higher than the previous position of 46.2), raising hopes that the worst economic conditions have passed. Meanwhile, Brazil posted a USD62.3 billion trade surplus during 2022 (USD 4.8 billion during December 2022, above the estimation from Reuters of USD3 billion), a record figure since 1989.

The inflation throughout 2022 was recorded at 5.51% YoY (0.66% MoM), up significantly from 1.87% at the end of the previous year, driven by food commodities, fuel, and transportation fares, which rationally increased during the Christmas and New Year's holiday seasons. JCI started the first trading day in 2023 by, again, testing the MA10 & MA20 Support area in the range of 6840-6815 (Low: 6823) but ended it with a Doji candle. It brings today's hope that the candle will be confirmed by a green-colored candle, ending the consolidation of the past week and continuing the short-term upswing (bullish) towards the 6950-6960 target up to the psychological level of 7000.

Company News

MTMH : Strengthen Medikarya's Capital
PTPP : Injecting IDR9.36 Billion Capital to Business Entity
FAST : Face a Loss at the End of September 2022

Domestic & Global News

Indonesian Government Plans to Tighten Palm Oil Exports
Russia Allows Gas Buyer Countries to Use Foreign Currency

Sectors

	Last	Chg.	%
Consumer Non-Cyclicals	720.81	4.25	0.59%
Technology	5178.05	16.01	0.31%
Industrial	1176.65	2.31	0.20%
Basic Material	1217.77	1.64	0.14%
Infrastructure	869.76	1.12	0.13%
Finance	1416.70	1.77	0.13%
Transportation & Logistic	1663.55	1.61	0.10%
Property	711.11	-0.14	-0.02%
Consumer Cyclical	849.71	-1.19	-0.14%
Energy	2275.70	-3.84	-0.17%
Healthcare	1538.46	-26.51	-1.69%

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	5.51%	5.42%	Cons. Confidence*	119.10	120.30

JCI Index

January 2	6,850.98
Chg.	0.36 pts (+0.01%)
Volume (bn shares)	13.74
Value (IDR tn)	5.46
Up 278 Down 231 Unchanged 145	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BBRI	530.0	BBKP	153.7
ADRO	280.6	BEBS	151.3
BSBK	177.0	NATO	126.6
CARE	174.0	TCPI	104.5
CASA	173.2	BBCA	97.4

Foreign Transaction

(IDR bn)

Buy	590		
Sell	889		
Net Buy (Sell)	(299)		
Top Buy	NB Val.	Top Sell	NS Val.
BBCA	8.1	BBRI	172.3
UNTR	5.2	ASII	35.6
MTEL	1.9	BMRI	8.5
ELPI	1.7	TLKM	5.6
ULTJ	1.0	BTPS	3.6

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.95%	0.01%
USDIDR	15,573	0.03%
KRWIDR	12.24	-0.95%

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%

MTMH : Strengthen Medikarya's Capital

PT Murni Sadar Tbk (MTMH) strengthened the capital structure of Medikarya Aminah Utama (MAU), which amounted to IDR5 billion and was distributed through the company's subsidiary, Murni Sadar Kasih Abadi. Additionally, the additional capital was allocated for Medikarya Aminah's operational activities to reduce the financial burden in the company's financial statements. (Emiten News)

PTPP : Injecting IDR9.36 Billion Capital to Business Entity

PTPP (Persero) Tbk (PTPP) injected IDR9.35 billion capital into the business entity. The business entity received a loan for operational needs from the shareholder, namely PT Sinergi Colomadu. Additionally, the loan facility is along with an interest rate of 9%/year or 0.75%/month. (Emiten News)

FAST : Face a Loss at the End of September 2022

PT Fast Food Indonesia Tbk (FAST) suffered a loss for the current period of IDR17.163 billion in 9M22, a decrease of 91% YoY. In detail, the company recorded that revenue grew by 24.8% to IDR4.315 trillion, 99% contributed by food and beverage sales. Cost of goods sold rose by 19.1% to IDR1.622 trillion, selling and distribution expenses rose 17.5% to IDR2.2 trillion, general and administrative expenses rose by 12.8% to IDR526.17 billion, and financial expenses recorded to reach IDR43.328 billion. (Emiten News)

Domestic & Global News

Indonesian Government Plans to Tighten Palm Oil Exports

The Indonesian government plans to tighten palm oil exports starting January 1, 2023. The tightening is carried out by reducing abroad shipments and focusing on supplying domestic consumption. These actions aim to ensure sufficient domestic supply, especially for the 1/2023 quarter. Thus, Indonesia plans to send only six times the total domestic sales consumption, as the ratio will be evaluated periodically by considering the cooking oil price and availability. (idxchannel.com)

Russia Allows Gas Buyer Countries to Use Foreign Currency

Russia is reported to have allowed its gas-buying countries to make payments using foreign currency. The new policy revises an earlier provision in which Russian President Vladimir Putin, since March 2022, was only willing to accept gas transaction payments in the ruble currency and forcing its European customers to open Ruble-denominated bank accounts at Gazprombank to expedite the payment process.

	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 - 23:55:32 GMT. Powered by TradingView
Jakarta Stock Exchange Composite Index, Indonesia, Jakarta:JXSE, D



IHSG projection for 3 January 2023:

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

Candle : Doji, antisipasi trend reversal (lanjutkan up-swing).

Support : 6840-6815 / 6750-6700.

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

ADVISE : Speculative Buy, or Average Up accordingly.

EMTK—PT ELANG MAHKOTA TEKNOLOGI TBK

Published on Investing.com, 2 Jan 2023 - 23:59:14 GMT. Powered by TradingView
Elang Mahkota Teknologi Tbk, Indonesia, Jakarta:EMTK, D



PREDICTION 3 JANUARY 2023

Overview

Uji Support MA10.

RSI positive divergence.

Advise

Speculative Buy.

Entry Level: 1020.

Average Up >1055.

Target: 1175 / 1300 / 1360-1390.

Stoploss: 1010.

TOWR—PT SARANA MENARA NUSANTARA TBK

Published on Investing.com, 3 Jan 2023 - 01:02:21 GMT. Powered by TradingView
Sarana Menara Nusantara Tbk, Indonesia, Jakarta:TOWR, D



PREDICTION 3 JANUARY 2023

Overview

Break out pattern Falling Wedge.

Advise

Buy

Entry Level : 1150-1125

Average Up >1180.

Target: 1250 / 1295-1310.

Stoploss: 1080.

EXCL—PT XL AXIATA TBK



PREDICTION 3 JANUARY 2023

Overview

Antisipasi break out Parallel Channel – Downtrend.
MA10 & MA20 goldencross.

Advise

Speculative Buy.

Entry Level: 2170.

Average Up >2200

Target: 2250 / 2300 / 2400-2430.

Stoploss: 2100.

BBNI—PT BANK NEGARA INDONESIA (PERSERO) TBK



PREDICTION 3 JANUARY 2023

Overview

Uji Support lower channel – Uptrend.

Advise

Speculative Buy

Entry Level : 9225

Average Up >9300.

Target: 9425 / 9625 / 9800-9900 / 10000.

Stoploss: 9050

JPFA—PT JAPFA COMFEED INDONESIA TBK



PREDICTION 3 JANUARY 2023

Overview

Break out dari pola Parallel Channel – Downtrend.

Advise

Buy

Entry Level: 1340-1315.

Average Up >1360.

Target: 1430.

Stoploss: 1280.

Research Division

Head of Research

Liza Camelia Suryanata

Equity Strategy, Technical

T +62 21 5088 ext 9134

E liza.camelia@nhsec.co.id

Analyst

Cindy Alicia Ramadhania

Consumer, Healthcare

T +62 21 5088 ext 9129

E cindy.alicia@nhsec.co.id

Research Support

Amalia Huda Nurfalah

Editor & Translator

T +62 21 5088 ext 9132

E amalia.huda@nhsec.co.id

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PT. NH Korindo Sekuritas Indonesia

Member of Indonesia Stock Exchange

Head Office :

District 8 Treasury Tower 51st Fl. Unit A, SCBD Lot.28

Jl. Jendral Sudirman Kav. 52-53

Jakarta Selatan 12190

Telp : +62 21 50889100

Branch Office BSD:

ITC BSD Blok R No.48

Jl. Pahlawan Seribu Serpong

Tangerang Selatan 15322

Indonesia

Telp : +62 21 5316 2049

Fax : +62 21 5316 1687

Branch Office Medan :

Jl. Timor No 147

Medan, Sumatera Utara 20234

Indonesia

Telp : +62 614 156500

Fax : +62 614 568560

Branch Office Semarang:

Jl. MH Thamrin No. 152

Semarang 50314

Indonesia

Telp : +62 24 844 6878

Fax : +62 24 844 6879

Branch Office Jakarta Utara:

Jl. Bandengan Utara Kav. 81

Blok A No.02, Lt 1

Jakarta Utara 14440

Indonesia

Telp : +62 21 6667 4959

Fax : +62 21 6667 4960

Branch Office Pekanbaru:

Sudirman City Square

Jl. Jend. Sudirman Blok A No.7

Pekanbaru

Indonesia

Telp : +62 761 801 133

Branch Office Surabaya:

Spazio Tower Lt. 10, Unit S05

Jl. Mayjen Yono Suwoyo

Surabaya 60226

Indonesia

Telp : +62 31 9914 1344

Branch Office Makassar:

Jl. Gunung Latimojong No.120A

Makassar

Indonesia

Telp : +62 411 361 5255

Branch Office Bandung:

Paskal Hypersquare Blok A1

Jl. Pasirkaliki No 25-27

Bandung 40181

Indonesia

Telp : +62 22 8606 1012

Branch Office Denpasar:

Ruko Griya Alamanda No.9

Jl. Cok Agung Tresna

Denpasar

Indonesia

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