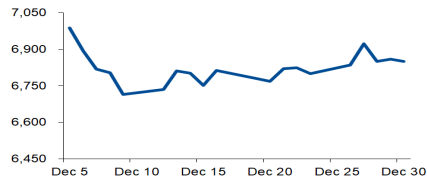


Morning Brief

Daily | Jan. 3, 2023

JCI Movement



Today's Outlook:

Indeks Wall Street masih tutup akibat libur tahun baru, namun bursa Eropa memulai hari pertama perdagangan di 2023 dengan cukup bersemangat, naik sekitar 1 persen didukung oleh data manufacturing negara-negara Euro zone yang keluar, in line atau lebih baik dari perkiraan (selain German Manufacturing PMI 47.1 yang lebih rendah dari consensus 47.4 namun masih lebih tinggi dari posisi sebelumnya 46.2), menimbulkan harapan bahwa kondisi ekonomi yang terburuk telah lewat. Sementara itu, Brazil mampu membukukan USD62.3 milyar trade surplus selama tahun 2022 (USD 4.8 milyar selama Desember 2022, di atas perkiraan Reuters pada angka USD 3 milyar), sebuah angka rekor sejak 1989.

Inflasi sepanjang 2022 tercatat tembus 5.51% YoY (0.66% MoM), naik signifikan dari 1.87% pada akhir tahun sebelumnya; dikerek oleh komoditas pangan, bahan bakar, dan tarif transportasi yang wajar meningkat pada holiday season Natal dan Tahun Baru. IHSG memulai hari perdagangan pertama di 2023 dengan Kembali uji area Support MA10 & MA20 pada range : 6840-6815 (Low : 6823) namun mengakhirinya dengan candle Doji, membuka harapan hari ini candle itu akan dikonfirmasi oleh sebuah candle hijau, mengakhiri konsolidasi seminggu terakhir dan melanjutkan up-swing (bullish) jangka pendek menuju TARGET 6950-6960 up to 7000 level psikologis.

Company News

MTMH : Perkuat Modal Medikarya
PTPP : Suntik Modal Entitas Usaha IDR9,36 Miliar
FAST : Rugi Pada Akhir September 2022

Domestic & Global News

Pemerintah Indonesia Berencana Perketat Ekspor Minyak Sawit
Russia Izinkan Negara Pembeli Gas Gunakan Mata Uang Asing

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 Cyclicals	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 : Perkuat Modal Medikarya

PT Murni Sadar Tbk (MTMH) memperkuat struktur permodalan Medikarya Aminah Utama (MAU) IDR5 miliar yang dilakukan melalui anak usaha Murni Sadar Kasih Abadi. Adapun, penambahan modal itu, dialokasikan untuk operasional Medikarya Aminah, yaitu mengurangi beban keuangan dalam laporan keuangan perseroan. (Emiten News)

PTPP : Suntik Modal Entitas Usaha IDR9,36 Miliar

PT PP (Persero) Tbk (PTPP) menyuntik modal entitas usaha IDR9,36 miliar di mana entitas usaha tersebut mendapat pinjaman dari pemegang saham yaitu PT Sinergi Colomadu yang digunakan untuk kebutuhan operasional. Adapun, fasilitas pinjaman itu, dibalut bunga 9%/tahun atau 0,75%/bulan. (Emiten News)

FAST : Rugi Pada Akhir September 2022

PT Fast Food Indonesia Tbk (FAST) menderita rugi periode berjalan sebesar IDR17,163 miliar dalam 9M22 atau menyusut 91% YoY. Rinciannya, pendapatan tumbuh 24,8% menjadi IDR4,315 triliun yang disumbang 99% dari penjualan makanan dan minuman. Beban pokok penjualan naik 19,1% menjadi IDR1,622 triliun, beban penjualan dan distribusi naik 17,5% menjadi IDR2,2 triliun, beban umum dan administrasi naik 12,8% menjadi IDR526,17 miliar, serta beban keuangan mencapai IDR43,328 miliar. (Emiten News)

Domestic & Global News

Pemerintah Indonesia Berencana Perketat Ekspor Minyak Sawit

Pemerintah Indonesia berencana untuk memperketat ekspor minyak sawit mulai 1 Januari 2023. Pengetatan tersebut dilakukan dengan mengurangi pengiriman ke luar negeri dan fokus untuk mensuplai konsumsi di dalam negeri, demi memastikan kecukupan pasokan dalam negeri khususnya untuk kuartal 1/2023. Dengan demikian, Indonesia berencana untuk hanya mengirim enam kali lipat dari jumlah konsumsi penjualan domestik, dan rasio ini akan dievaluasi secara berkala dengan mempertimbangkan ketersediaan dan harga minyak goreng. (idxchannel.com)

Russia Izinkan Negara Pembeli Gas Gunakan Mata Uang Asing

Russia dilaporkan telah mengizinkan negara-negara pembeli gasnya untuk dapat melakukan pelunasan menggunakan mata uang asing. Kebijakan baru ini merevisi ketentuan sebelumnya di mana Presiden Russia Vladimir Putin sejak Maret 2022 hanya mau menerima pembayaran transaksi gas dengan mata uang Rubel; dan memaksa para pelanggannya di Eropa untuk membuka rekening bank bermata uang Rubel di Gazprombank guna memperlancar proses pembayaran. (idxchannel.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							3,422.0							
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 - 01:21:21 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

DISCLAIMER

This report and any electronic access hereto are restricted and intended only for the clients and related entities of PT NH Korindo Sekuritas Indonesia. This report is only for information and recipient use. It is not reproduced, copied, or made available for others. Under no circumstances is it considered as a selling offer or solicitation of securities buying. Any recommendation contained herein may not be suitable for all investors. Although the information hereof is obtained from reliable sources, its accuracy and completeness cannot be guaranteed. PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, and agents are held harmless from any responsibility and liability for claims, proceedings, action, losses, expenses, damages, or costs filed against or suffered by any person as a result of acting pursuant to the contents hereof. Neither is PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, nor agents are liable for errors, omissions, misstatements, negligence, inaccuracy contained herein.

All rights reserved by PT NH Korindo Sekuritas Indonesia



PT. NH Korindo Sekuritas Indonesia

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

Fax : +62 21 50889101

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

A Member of NH Investment & Securities Global Network

Seoul | New York | Hong Kong | Singapore | Shanghai | Beijing | Hanoi |
Jakarta