

Morning Brief

Daily | Jan. 4, 2023

JCI Movement



Wall Street index closed lower starting the US stock trading day of 2023, with the Dow Jones slightly weakening by 10 pts, triggered by a 12.2% and 3.7% drop in Tesla and Apple stocks, respectively. This happened after Tesla could not reach quarterly delivery estimates, and Apple hit its lowest price since June 2021 as its rates were downgraded due to production cuts in China. Moreover, the USD strengthened, welcoming the FOMC Meeting Minutes with the expectations of more signals for monetary policy tightening onwards. A line of important economic data will also be awaited, such as the ISM Manufacturing PMI (Dec.) and JOLTs Job Openings (Nov.), providing clues on where the US economy is moving.

JCI continued its short-term up-swing bullish with a gain of 37.7 pts to 6888.76, supported by the realization of state revenue in the 2022 State Budget (APBN) reaching IDR2626.4 trillion; exceeding the target of 2266.2 trillion (up 30.6% YoY). The realization of state revenue is supported by tax revenues, customs and excise duties, and Non-Tax State Revenue (PNBP), which are also above expectations. JCI also steadily continued its short-term up-swing Bullish, a gain of 0.55% to the level of 6888.76, moving towards the TARGET of 6950-6960 up to the psychological level of 7000 as the beginning of the January Effect.

Company News

GIAA : Stock Suspension Revoked
WIKA : Buy IDR53.96 Billion worth of Shares
ESSA : Conduct a Private Placement

Domestic & Global News

The Government and Pertamina Lowering the Nonsubsidized Fuel Prices
European Stock Exchanges Experience Gains

Sectors

	Last	Chg.	%
Infrastructure	886.90	17.14	1.97%
Basic Material	1239.08	21.31	1.75%
Healthcare	1561.63	23.17	1.51%
Transportation & Logistic	1674.94	11.39	0.68%
Technology	5213.19	35.14	0.68%
Industrial	1181.63	4.98	0.42%
Consumer Non-Cyclicals	723.71	2.90	0.40%
Energy	2284.80	9.10	0.40%
Consumer Cyclical	851.37	1.66	0.20%
Finance	1414.85	-1.85	-0.13%
Property	707.56	-3.54	-0.50%

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 3	6,888.76
Chg.	37.77 pts (+0.55%)
Volume (bn shares)	18.58
Value (IDR tn)	7.82
Up 265 Down 236 Unchanged 153	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BBRI	463.5	BBCA	234.8
ADRO	337.9	CARE	205.0
BSBK	282.1	CASA	203.0
GOTO	263.0	MDKA	138.7
TLKM	248.2	ACES	136.7

Foreign Transaction

(IDR bn)

Buy			1,572
Sell			1,721
Net Buy (Sell)			(149)
Top Buy	NB Val.	Top Sell	NS Val.
MDKA	44.5	BBCA	53.2
BRPT	30.5	ACES	39.0
ANTM	29.6	TLKM	36.2
ADMR	23.6	ASII	22.5
UNTR	20.0	GOTO	20.0

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.05%	0.10%
USDIDR	15,598	0.16%
KRWIDR	12.27	0.30%

Global Indices

Index	Last	Chg.	%
Dow Jones	36,585.06	246.76	0.68%
S&P 500	4,796.56	30.38	0.64%
FTSE 100	7,451.74	(60.98)	-0.81%
DAX	16,020.73	135.87	0.86%
Nikkei	26,094.50	0.83	0.00%
Hang Seng	23,274.75	(122.92)	-0.53%
Shanghai	3,089.26	15.56	0.51%
Kospi	2,988.77	11.12	0.37%
EIDO	23.20	0.23	1.00%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,801.5	(27.8)	-1.52%
Crude Oil (\$/bbl)	70.03	1.27	1.85%
Coal (\$/ton)	157.50	(12.10)	-7.13%
Nickel LME (\$/MT)	30,048	(211.0)	-0.70%
Tin LME (\$/MT)	24,808	(107.0)	-0.43%
CPO (MYR/Ton)	3,976	142.0	3.70%

GIAA : Stock Suspension Revoked

The suspension of PT Garuda Indonesia (Persero) Tbk (GIAA) stocks was revoked by the Indonesia Stock Exchange (IDX) since the first trading session on Tuesday (3/1/2023). The company said they had prepared further plans as the stock suspension had been revoked. GIAA also stated that the stock suspension revocation was a follow-up to the completion of Garuda's restructuring performance at the end of 2022, linking to the issuance of new Sukuk as restructuring instruments. (Bisnis Indonesia) 56;/'5

ESSA : Conduct a Private Placement

PT Surya Esa Perkasa Tbk (ESSA) will seek shareholder approval to conduct a private placement. The proceeds from the private placement will be used to obtain Garibaldi Thohir's shares in PT Panca Amara Utama (PAU). Based on the Company's information disclosure, ESSA will issue new shares with a maximum amount of 1.56 billion with a nominal value of IDR10/share. (Bisnis Indonesia)

WIKA : Buy IDR53.96 Billion worth of Shares

PT Wijaya Karya (Persero) Tbk (WIKA) plans to buy the Koperasi Karya Mitra Satya (KKMS) shares for IDR53.96 billion. Based on the information disclosure, WIKA plans to buy 539.61 million KKMS shares with a value of IDR100/share. By this transaction implementation, the company can maintain its portion of ownership in WR, considering that WR has good potential as a state-owned hotel holding in the future. (Bisnis Indonesia)

Domestic & Global News

The Government and Pertamina Lowering the Nonsubsidized Fuel Prices

The government together with PT Pertamina (Persero) agreed to reduce the price of non-subsidized fuel, such as Pertamax and its derivatives amid the current weakening of world crude oil prices. However, the decline in Pertamax price from IDR13,900 to IDR12,800 per liter was not followed by subsidized fuel products such as Peralite and Solar, considering that their prices were still below economic prices even though crude oil prices weakened at the level of USD79/barrel. (Bisnis.com)

European Stock Exchanges Experience Gains

European stock exchanges rose, propped by the large-cap drug companies belonging to the Health sector, which rose by 1.8% overall, given its resilience during the recession. Meanwhile, the inflation rate in Germany was also expected to be gentler for two consecutive months last December due to falling energy prices and government subsidies on household energy costs. However, due to this subsidy being a one-time only, it is likely that Germany inflation in January will increase again. (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							3,411.0							
BBCA	8,550	8,550	9,000	Overweight	5.3	16.7	1,054.0	28.4x	5.0x	18.1	1.8	6.4	24.9	0.9
BBRI	4,850	4,940	5,500	Overweight	13.4	16.0	735.1	13.7x	2.5x	17.8	3.6	7.6	80.4	1.2
BBNI	9,275	9,225	10,700	Buy	15.4	37.9	173.0	10.3x	1.3x	13.5	1.6	5.0	76.3	1.4
BMRI	9,950	9,925	10,000	Hold	0.5	41.1	464.3	11.8x	2.2x	19.3	3.6	9.0	59.3	1.2
Consumer Non-Cyclicals							1,154.6							
ICBP	10,175	10,000	11,400	Overweight	12.0	18.0	118.7	25.1x	3.4x	14.1	2.1	14.8	(33.3)	0.5
UNVR	4,600	4,700	4,850	Overweight	5.4	8.7	175.5	29.3x	30.6x	108.4	3.3	5.0	5.2	0.6
MYOR	2,540	2,500	2,900	Overweight	14.2	23.9	56.8	43.7x	4.8x	11.5	0.8	11.8	11.4	0.6
HMSF	810	840	950	Buy	17.3	(17.3)	94.2	14.7x	3.5x	24.0	7.8	15.0	(12.5)	0.8
CPIN	5,775	5,650	6,600	Overweight	14.3	(2.9)	94.7	22.9x	3.6x	16.3	1.9	15.5	19.0	0.8
AALI	8,225	8,025	11,000	Buy	33.7	(14.1)	15.8	9.2x	0.7x	8.3	5.4	(8.3)	(17.2)	0.9
Consumer Cyclicals							354.8							
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	1,415	1,445	1,700	Buy	20.1	102.1	23.5	11.6x	3.2x	31.9	N/A	55.8	N/A	0.7
Healthcare							291.2							
KLBF	2,120	2,090	2,300	Overweight	8.5	30.9	99.4	29.3x	5.0x	17.8	1.7	10.9	9.5	0.7
SIDO	745	755	800	Overweight	7.4	(14.4)	22.4	20.0x	6.3x	33.9	4.9	(5.9)	(17.4)	0.5
MIKA	3,060	3,190	3,000	Hold	(2.0)	36.6	43.6	39.2x	8.3x	21.2	1.2	(9.8)	(16.1)	0.1
Infrastructure							831.99							
TLKM	3,860	3,750	4,940	Buy	28.0	(7.7)	382.4	17.0x	3.1x	19.7	3.9	2.7	(12.1)	0.9
JSR	3,170	2,980	5,100	Buy	60.9	(20.4)	23.0	12.4x	1.1x	9.1	N/A	10.2	34.4	0.9
EXCL	2,350	2,140	3,800	Buy	61.7	(25.6)	30.9	20.0x	1.2x	6.2	2.2	9.1	(2.1)	0.9
TOWR	1,175	1,100	1,520	Buy	29.4	3.5	59.9	17.2x	4.2x	26.9	2.1	33.6	(1.9)	0.5
TBIG	2,330	2,300	3,240	Buy	39.1	(23.6)	52.8	30.2x	4.2x	15.6	1.5	7.9	8.1	0.4
WIKA	805	800	1,280	Buy	59.0	(29.4)	7.2	N/A	0.6x	(0.1)	N/A	9.8	N/A	1.2
PTPP	730	715	1,700	Buy	132.9	(28.4)	4.5	16.1x	0.4x	2.5	N/A	20.1	9.5	1.2
Property & Real Estate							250.0							
CTRA	930	940	1,500	Buy	61.3	(6.5)	17.3	7.7x	0.9x	13.0	1.5	8.7	49.1	1.1
PWON	450	456	690	Buy	53.3	(4.3)	21.7	11.7x	1.3x	11.4	0.9	18.7	65.0	1.1
Energy							1,425.2							
PGAS	1,735	1,760	1,770	Hold	2.0	23.9	42.1	8.1x	1.0x	12.7	7.2	17.2	8.5	1.2
PTBA	3,730	3,690	4,900	Buy	31.4	39.7	43.0	3.3x	1.6x	56.0	18.5	60.3	104.5	0.9
ADRO	3,520	3,850	3,900	Overweight	10.8	48.5	112.6	2.9x	1.2x	49.1	11.1	130.2	366.8	1.1
Industrial							413.8							
UNTR	25,900	26,075	32,000	Buy	23.6	18.7	96.6	5.3x	1.2x	25.2	6.7	58.3	102.9	0.8
ASII	5,650	5,700	8,000	Buy	41.6	(1.3)	228.7	8.0x	1.2x	16.0	5.0	32.2	55.7	1.0
Basic Ind.							924.7							
SMGR	6,700	6,575	9,500	Buy	41.8	(7.6)	45.2	17.5x	1.1x	6.4	2.6	(0.2)	18.8	1.1
INTP	9,850	9,900	12,700	Buy	28.9	(15.8)	36.3	22.8x	1.8x	7.6	5.1	9.9	(17.5)	1.0
INCO	7,100	7,100	8,200	Buy	15.5	49.2	70.5	21.4x	1.9x	9.5	N/A	27.3	36.3	1.3
ANTM	2,000	1,985	3,450	Buy	72.5	(14.5)	48.1	17.3x	2.1x	12.9	1.9	27.2	53.6	1.7

* 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	49.2	48.9	48.9
2 - Jan.	ID	11:07	CPI YoY	Dec	5.51%	5.39%	5.42%
	GE	15:55	S&P Global/BME Germany Man. PMI	Dec F	47.1	47.4	47.4
Tuesday	US	21:45	S&P Global US Manufacturing PMI	Dec F	46.2	46.2	46.2
3 - Jan.	CH	08:45	Caixin China PMI Mfg	Dec	49.0	49.1	49.4
	GE	20:00	CPI MoM	Dec P	-0.8%	-0.6%	-0.5%
	GE	20:00	CPI YoY	Dec P	8.6%	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	—
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



IHSG projection for 4 January 2023:

Bullish jk.pendek - Support MA10 & MA20 golden-cross.

Support : 6850-6815 / 6750-6700.

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

ADVISE : Buy, or Average Up accordingly.

ESSA—PT SURYA ESA PERKASA TBK



PREDICTION 4 JANUARY 2023

Overview

Naik ke atas MA10.

Advise

Speculative Buy.

Entry Level: 925.

Average Up >965-980.

Target: 1000-1010 / 1050-1085 / 1155-1170.

Stoploss: 910.

ANTM—PT ANEKA TAMBANG TBK



PREDICTION 4 JANUARY 2023

Overview

In consolidation pattern.

Advise

Speculative Buy

Entry Level: 2000

Average Up >2030-2040

Target: 2080 / 2180-2220 / 2270 / 2330.

Stoploss: 1960.

BRPT—PT BARITO PACIFIC TBK



PREDICTION 4 JANUARY 2023

Overview

Pattern : Falling Wedge (Sideways).

Uji Resistance upper wedge.

Advise

Buy on Break.

Entry Level: 815-820.

Target: 860 / 900 / 920-940.

Stoploss: 765.

SMGR—PT SEMEN INDONESIA (PERSERO) TBK



PREDICTION 4 JANUARY 2023

Overview

Pattern : Falling Wedge.

RSI positive divergence.

Advise

Speculative Buy

Entry Level : 6700

Average Up >6825.

Target: 7000-7100 / 7375-7400 / 7550-7750.

Stoploss: 6500.

LSIP—PT PP LONDON SUMATERA INDONESIA TBK



PREDICTION 4 JANUARY 2023

Overview

Pattern (medium) : Falling Wedge (pink) - Down-trend.

Pattern (minor) : break Parallel Channel (blue) and mini Inverted Head & Shoulders (black) – Bullish reversal.

Advise

Buy

Entry Level: 1045-1035.

Target: 1070 / 1110-1115.

Stoploss: 1010.

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