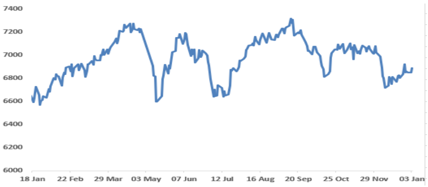
Morning Brief

NH KORINDO SEKURITAS INDONESIA

Daily | Jan. 4, 2023

JCI Movement



Today's Outlook:

Indeks Wall Street ditutup melemah mengawali hari perdagangan saham pertama AS di tahun 2023 ini, dengan Dow Jones melemah tipis 10pts dipicu oleh turunnya saham Tesla dan Apple masing-masing 12.2% & 3.7%, setelah Tesla tak dapat mencapai estimasi pengiriman kuartalan, dan Apple mencapai harga terendah sejak Juni 2021 seiring rating downgrade karena adanya pemotongan produksi di China. USD menguat menyambut FOMC Meeting Minutes dengan ekspektasi sinyal lebih banyak pengetatan kebijakan moneter ke depannya. Sederet data ekonomi penting juga akan dinanti hasilnya seperti ISM Manufacturing PMI (Des.) serta JOLTs Job Openings (Nov) yang akan memberikan petunjuk ke mana arah perekonomian AS bergerak.

IHSG melanjutkan up-swing Bullish jangka pendek dengan penguatan sebesar 37.7 pts ke level 6888,76 didukung oleh realisasi pendapatan negara dalam Anggaran Pendapatan dan Belanja Negara (APBN) 2022 mencapai Rp 2626,4 triliun; melampaui target Rp 2266,2 triliun (naik 30.6% YoY). Realisasi pendapatan negara tersebut ditopang penerimaan pajak, bea & cukai, serta Penerimaan Negara Bukan Pajak (PNBP) yang juga di atas ekspektasi. IHSG pun semakin mantap melanjutkan up-swing Bullish jangka pendek dengan penguatan 0.55% ke level 6888.76, bergerak menuju TARGET 6950-6960 up to level psikologis 7000 sebagai awal dari rangkaian January Effect.

Company News

GIAA : Suspensi Saham Dibuka
WIKA : Beli Saham Senilai IDR53,96 Miliar
ESSA : Private Placement

Domestic & Global News

Pemerintah dan Pertamina Turunkan Harga BBM Nonsubsidi
Bursa Saham Eropa Alami Kenaikan

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 Cyclicals	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 : Suspensi Saham Dibuka

Suspensi saham PT Garuda Indonesia (Persero) Tbk. (GIAA) dibuka oleh Bursa Efek Indonesia (BEI), sejak perdagangan sesi I pada Selasa (3/1/2023). Perseroan menyampaikan telah menyiapkan rencana selanjutnya dengan dibukanya suspensi saham ini. Perseroan juga mengatakan pencabutan suspensi saham tersebut merupakan tindak lanjut dari dirampungkannya tahapan restrukturisasi kinerja Garuda pada akhir tahun 2022 lalu, terutama berkaitan dengan penerbitan instrumen restrukturisasi new sukuk. (Bisnis Indonesia)

ESSA : Private Placement

PT Surya Esa Perkasa Tbk (ESSA) akan meminta persetujuan pemegang saham untuk melakukan private placement. Dana hasil private placement digunakan untuk mengambil saham Garibaldi Thohir di PT Panca Amara Utama (PAU). Berdasarkan keterbukaan informasi Perseroan, ESSA akan menerbitkan saham baru dengan jumlah sebanyak-banyaknya 1,56 miliar dengan nilai nominal IDR10/saham. (Bisnis Indonesia)

WIKA : Beli Saham Senilai IDR53,96 Miliar

PT Wijaya Karya (Persero) Tbk (WIKA) berencana membeli saham Koperasi Karya Mitra Satya (KKMS) senilai IDR53,96 miliar. Berdasarkan keterbukaan informasi, WIKA berencana membeli sebanyak 539,61 juta saham KKMS dengan nilai IDR100/saham. Dengan dilaksanakannya transaksi tersebut, perseroan dapat mempertahankan porsi kepemilikannya pada WR mengingat kedepannya WR memiliki potensi yang baik sebagai holding hotel BUMN. (Bisnis Indonesia)

Domestic & Global News

Pemerintah dan Pertamina Turunkan Harga BBM Nonsubsidi

Pemerintah bersama dengan PT Pertamina (Persero) sepakat untuk menurunkan harga BBM nonsubsidi, seperti Pertamax dan turunannya di tengah pelemahan harga minyak mentah dunia saat ini. Namun penurunan harga Pertamax dari Rp13.900 menjadi Rp12.800 per liter tidak diikuti oleh produk BBM bersubsidi seperti Pertalite dan Solar dengan pertimbangan harga mereka masih berada di bawah harga keekonomian kendati harga minyak mentah mengalami pelemahan di level USD79/barel. (Bisnis.com)

Bursa Saham Eropa Alami Kenaikan

Bursa saham Eropa naik didukung oleh perusahaan obat-obatan berkapitalisasi besar yang tergabung dalam sector Kesehatan yang menguat 1,8% secara keseluruhan mengingat sifat resiliensinya selama masa resesi. Sementara angka tingkat inflasi di Jerman juga diharapkan kembali menjinak dua bulan berturut-turut pada Desember lalu akibat turunnya harga energi dan subsidi pemerintah pada biaya energi rumahtangga. Namun karena subsidi ini hanya satu kali, besar kemungkinan inflasi Jerman pada bulan Januari ini kembali meningkat. (Reuters)

NHKSI Stock Coverage

	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
HMSP	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
JSMR	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, NHKSI Research

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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