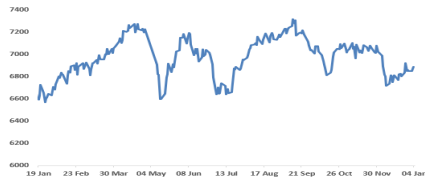


Morning Brief

Daily | Jan. 5, 2023

JCI Movement



Today's Outlook:

All three Wall Street indexes closed higher, led by the S&P 500 gained 0.75%, the Dow Jones gained 0.4% or 133 points, and the Nasdaq gained 0.69%. The trading was volatile as the market still digested the Federal Reserve's December Meeting Minutes result, which implied that the trend of high-interest rates would persist for some time. Moreover, the Job Openings and Labor Turnover Survey (JOLTs) data showed a figure of 10.5 million (greater than the forecast of 10 million). The data is still considered to show high labor demand, making it less likely that the Fed will put the brakes on rate pace hikes, let alone cut rates.

The JCI shrank by more than 1%, falling 75 pts to 6813; quite a critical position as it remains to rely on the MA20 Support at 6813 before it sinks further, extinguishing this short-term bullish to the 6750-6700 Support again. The market participants chose to act more cautiously in anticipating the FOMC Meeting Minutes, which still have a Hawkish tone in the future. NHKSI RESEARCH advises traders/investors to consider the possibility of reducing portfolio positions if the decline continues today.

Company News

IPCC : Preparing IDR40 Billion Capex
MDKA : Pockets a Guaranteed Receivable of USD225 Million
ARKO : Facilitate Cross-Business Affiliate Transactions

Domestic & Global News

Bappebti: Indonesia's Digital Economy Potential is High
US Oil Inventories Rise

Sectors

	Last	Chg.	%
Energy	2211.60	-73.20	-3.20%
Industrial	1156.55	-25.08	-2.12%
Healthcare	1533.83	-27.79	-1.78%
Transportation & Logistic	1649.17	-25.77	-1.54%
Property	700.22	-7.34	-1.04%
Infrastructure	877.93	-8.97	-1.01%
Consumer Cyclical	844.57	-6.80	-0.80%
Finance	1405.94	-8.91	-0.63%
Basic Material	1232.72	-6.35	-0.51%
Consumer Non-Cyclicals	721.89	-1.82	-0.25%
Technology	5225.79	12.60	0.24%

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 4	6,813.24
Chg.	75.52 pts (-1.10%)
Volume (bn shares)	16.99
Value (IDR tn)	9.63
Up 155 Down 349 Unchanged 151	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BBRI	904.4	TLKM	218.0
BBCA	767.0	UNTR	201.8
ADRO	569.0	CASA	197.7
ANTM	295.0	BMRI	193.5
BBNI	223.1	ASII	184.3

Foreign Transaction

(IDR bn)

Buy			2,759
Sell			3,196
Net Buy (Sell)			(438)
Top Buy	NB Val.	Top Sell	NS Val.
ANTM	76.4	BBCA	328.2
BMRI	57.8	BBRI	103.2
MDKA	49.6	TLKM	69.3
BEBS	25.8	UNTR	29.9
INCO	20.9	ADMR	26.5

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.04%	-0.02%
USDIDR	15,588	-0.06%
KRWIDR	12.25	-0.18%

Global Indices

Index	Last	Chg.	%
Dow Jones	36,799.65	214.59	0.59%
S&P 500	4,793.54	(3.02)	-0.06%
FTSE 100	7,505.15	120.61	1.63%
DAX	16,152.61	131.88	0.82%
Nikkei	29,301.79	510.08	1.77%
Hang Seng	23,289.84	15.09	0.06%
Shanghai	3,632.33	(7.45)	-0.21%
Kospi	2,989.24	0.47	0.02%
EIDO	23.24	0.04	0.17%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,814.6	13.2	0.73%
Crude Oil (\$/bbl)	71.02	0.99	1.41%
Coal (\$/ton)	174.10	16.60	10.54%
Nickel LME (\$/MT)	21,137	380.0	1.83%
Tin LME (\$/MT)	39,195	335.0	0.86%
CPO (MYR/Ton)	3,976	0.0	0.00%

IPCC : Preparing IDR40 Billion Capex

PT Indonesia Kendaraan Terminal Tbk (IPCC) budgeted a working capital of IDR35 - IDR40 billion to support its business expansion plans this year. The company will allocate most of the funds to improve and develop infrastructure or superstructure to ensure smooth operational activities in the field. (Emiten News)

MDKA : Pockets a Guaranteed Receivable of USD225 Million

PT Merdeka Gold Copper Tbk (MDKA) received a guaranteed receivable of USD225 million. The guaranteed receivables have been deposited in Merdeka Battery Materials (MBM) since July 29, 2022. The certainty of the guarantee is in the form of a pawn guarantee on MBM's account, a pawn guarantee on the Merdeka Industri Mineral (MIN), fiduciary guarantee on credit. MBM bills, a guaranteed receivable on MBM's shares in MIN, MED, and Zhao Hui Nickel (ZHN). (Emiten News).

ARKO : Facilitate Cross-Business Affiliate Transactions

PT Arkaro Hydro (ARKO) facilitated business entity affiliate transactions worth IDR2.49 billion. The transaction involved Arkaro Kalimantan Energi Hijau (AKEH), Arkaro Hidro Tenggara (AHT), and Arkaro Bakti Indonesia (ABI). The transaction was completed on December 30, 2022. The purpose of the transaction is that, through AKEH, the company will develop the potential of large-scale hydroelectric power plants by conducting studies and conducting power construction up to the part where the power plant can operate commercially. (Emiten News)

Domestic & Global News

Bappebti: Indonesia's Digital Economy Potential is High

Commodity Futures Trading Regulatory Agency (Bappebti) stated that Indonesia's digital economy potential is high compared to other ASEAN countries, based on the gross merchandise value (GMV) of USD70 billion (higher than Thailand at USD 30 billion, Malaysia at USD21 billion, Vietnam at USD 21 billion, and the Phillippines at USD17 billion. Google also projects that Indonesia's digital economy potential in 2025 will grow tp USD146 billion (equivalent to IDR2277 trillion) or the greatest in Southeast Asia. (idx_channel)

US Oil Inventories Rise

US oil interest experienced a rise last week for the first time in three weeks, contrary to market forecasts, which predicted a decline due to the increased frequency of travel during the year-end holiday season. US Crude inventories rose nearly 3.3 million barrels for the week ended December 30. Meanwhile, gold prices rose almost to a 7-month high of USD 1850 per ounce. Gold prices rallied after the IMF said that the world's three largest economies (US, Europe, and China) will still experience an economic slowdown in 2023. (Investing.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							3,412.7							
BBCA	8,350	8,550	9,000	Overweight	7.8	12.8	1,029.3	27.7x	4.9x	18.1	1.9	6.4	24.9	0.9
BBRI	4,770	4,940	5,500	Buy	15.3	14.7	722.9	13.5x	2.4x	17.8	3.7	7.6	80.4	1.2
BBNI	9,175	9,225	10,700	Buy	16.6	30.6	171.1	10.1x	1.3x	13.5	1.6	5.0	76.3	1.4
BMRI	10,025	9,925	10,000	Hold	(0.2)	39.7	467.8	11.9x	2.2x	19.3	3.6	9.0	59.3	1.2
Consumer Non-Cyclicals							1,157.5							
ICBP	10,100	10,000	11,400	Overweight	12.9	15.1	117.8	24.9x	3.4x	14.1	2.1	14.8	(33.3)	0.5
UNVR	4,640	4,700	4,850	Hold	4.5	9.2	177.0	29.5x	30.9x	108.4	3.3	5.0	5.2	0.6
MYOR	2,620	2,500	2,900	Overweight	10.7	26.0	58.6	45.0x	5.0x	11.5	0.8	11.8	11.4	0.6
HMSP	805	840	950	Buy	18.0	(18.3)	93.6	14.6x	3.5x	24.0	7.9	15.0	(12.5)	0.8
CPIN	5,675	5,650	6,600	Buy	16.3	(5.4)	93.1	22.5x	3.5x	16.3	1.9	15.5	19.0	0.8
AALI	8,125	8,025	11,000	Buy	35.4	(15.1)	15.6	9.1x	0.7x	8.3	5.5	(8.3)	(17.2)	0.9
Consumer Cyclicals							355.4							
ERAA	386	392	500	Buy	29.5	(35.1)	6.2	6.3x	1.0x	15.9	5.9	12.1	(4.4)	0.6
MAPI	1,395	1,445	1,700	Buy	21.9	80.0	23.2	11.4x	3.1x	31.9	N/A	55.8	N/A	0.7
Healthcare							295.6							
KLBF	2,090	2,090	2,300	Overweight	10.0	29.0	98.0	28.8x	5.0x	17.8	1.7	10.9	9.5	0.7
SIDO	755	755	800	Overweight	6.0	(16.1)	22.7	20.3x	6.4x	33.9	4.8	(5.9)	(17.4)	0.5
MIKA	2,850	3,190	3,000	Overweight	5.3	26.7	40.6	36.5x	7.7x	21.2	1.3	(9.8)	(16.1)	0.1
Infrastructure							846.93							
TLKM	3,820	3,750	4,940	Buy	29.3	(8.4)	378.4	16.8x	3.1x	19.7	3.9	2.7	(12.1)	0.9
JSMR	3,120	2,980	5,100	Buy	63.5	(20.8)	22.6	12.2x	1.1x	9.1	N/A	10.2	34.4	0.9
EXCL	2,340	2,140	3,800	Buy	62.4	(25.5)	30.7	19.9x	1.2x	6.2	2.2	9.1	(2.1)	0.9
TOWR	1,165	1,100	1,520	Buy	30.5	3.1	59.4	17.1x	4.2x	26.9	2.1	33.6	(1.9)	0.5
TBIG	2,330	2,300	3,240	Buy	39.1	(22.6)	52.8	30.2x	4.2x	15.6	1.5	7.9	8.1	0.4
WIKA	800	800	1,280	Buy	60.0	(29.8)	7.2	N/A	0.6x	(0.1)	N/A	9.8	N/A	1.2
PTPP	725	715	1,700	Buy	134.5	(28.2)	4.5	16.0x	0.4x	2.5	N/A	20.1	9.5	1.2
Property & Real Estate							249.0							
CTRA	905	940	1,500	Buy	65.7	(10.4)	16.8	7.5x	0.9x	13.0	1.5	8.7	49.1	1.1
PIWON	444	456	690	Buy	55.4	(7.5)	21.4	11.5x	1.2x	11.4	0.9	18.7	65.0	1.1
Energy							1,429.1							
PGAS	1,660	1,760	1,770	Overweight	6.6	18.6	40.2	7.8x	1.0x	12.7	7.5	17.2	8.5	1.2
PTBA	3,620	3,690	4,900	Buy	35.4	34.1	41.7	3.2x	1.6x	56.0	19.0	60.3	104.5	0.9
ADRO	3,300	3,850	3,900	Buy	18.2	43.5	105.6	2.7x	1.1x	49.1	11.8	130.2	366.8	1.1
Industrial							412.6							
UNTR	24,150	26,075	32,000	Buy	32.5	10.1	90.1	4.9x	1.1x	25.2	7.1	58.3	102.9	0.8
ASII	5,675	5,700	8,000	Buy	41.0	(1.7)	229.7	8.1x	1.2x	16.0	5.0	32.2	55.7	1.0
Basic Ind.							934.1							
SMGR	6,775	6,575	9,500	Buy	40.2	(7.9)	45.7	17.6x	1.1x	6.4	2.5	(0.2)	18.8	1.1
INTP	9,775	9,900	12,700	Buy	29.9	(14.8)	36.0	22.6x	1.8x	7.6	5.1	9.9	(17.5)	1.0
INCO	7,300	7,100	8,200	Overweight	12.3	57.0	72.5	22.1x	2.0x	9.5	N/A	27.3	36.3	1.3
ANTM	2,050	1,985	3,450	Buy	68.3	(10.9)	49.3	17.7x	2.2x	12.9	1.9	27.2	53.6	1.7

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	-10.3%	--	-3.2%%
4 - Jan.	US	22:00	ISM Manufacturing	Dec	48.4	48.5	49.0
	FR	14:45	CPI YoY	Dec P	5.9%	6.4%	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 5 January 2023:

Konsolidasi – bergantung pada Support MA20.

Support : 6813 / 6750-6700.

Resistance : 6825 / 6850 / 6945-6960 / 7000 / 7105-7130.

ADVISE : Hold, or Sell (partly).

CPIN—PT CHAROEN POKPHAND INDONESIA TBK



PREDICTION 5 JANUARY 2023

Overview

Uji Support jk.pendek

Advise

Speculative Buy.

Entry Level: 5675-5650.

Average Up >5800-5850.

Target: 6000.

Stoploss: 5600.

ARTO—PT BANK JAGO TBK



PREDICTION 5 JANUARY 2023

Overview

Bottoming dengan pattern Triangle.

RSI positive divergence.

Advise

Speculative Buy

Entry Level: 3510

Average Up >3600.

Target: 3700-3730 / 3850 / 4000.

Stoploss: 3390.

PWON—PT PAKUWON JATI TBK



PREDICTION 5 JANUARY 2023

Overview

Uji Support mid-term.

Advise

Buy on Weakness.

Entry Level: 444-438.

Target: 446 / 456-460 / 464 / 476.

Stoploss: 434.

INCO—PT VALE INDONESIA TBK



PREDICTION 5 JANUARY 2023

Overview

Pattern : Parallel Channel – Uptrend.

Rebound dari Support lower channel & naik ke atas MA10,20,50.

Advise

Buy

Entry Level : 7300-7200

Average Up >7425.

Target: 7550-7650 / 8000 / 8200.

Stoploss: 7100.

INTP—PT INDOCEMENT TUNGGAL PRAKARSA TBK



PREDICTION 5 JANUARY 2023

Overview

Uji Support bullish trendline jk.pendek.

Advise

Speculative Buy

Entry Level: 9775.

Average Up >9925

Target: 10000 / 10100 / 10600-10700.

Stoploss: 9600.

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