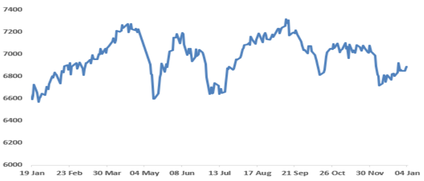
Morning Brief

NH KORINDO SEKURITAS INDONESIA

Daily | Jan. 5, 2023

JCI Movement



Today's Outlook:

Ketiga indeks Wall Street ditutup naik dipimpin oleh S&P500 menguat 0.74% , sementara Dow Jones 0.4% atau 133 points dan Nasdaq 0.69%. Perdagangan bergerak volatile di mana para pelaku pasar mencerna hasil Federal Reserve December Meeting Minutes yang menyiratkan trend suku bunga tinggi akan masih bertahan untuk beberapa waktu lamanya, dan data lowongan pekerjaan Job Openings and Labor Turnoever Survey (JOLTs) menunjukkan angka 10,5 juta (lebih besar dari forecast 10 juta). Data dinilai masih tetap menunjukkan permintaan tenaga kerja yang tinggi, membuat semakin kecil kemungkinan The Fed akan mengerem laju kenaikan suku bunga, apalagi memotong tingkat suku bunga.

IHSG mengerut 1% lebih, turun 75pts ke level 6813; posisi yang cukup kritis karena hanya tinggal mengandalkan Support MA20 di angka 6813 sebelum terbenam lebih lanjut memadamkan bullish jangka pendek ini ke Support berikut di bilangan 6750-6700 lagi. Para pelaku pasar memilih sikap lebih berhati-hati mengantisipasi bunyi FOMC Meeting Minutes yang memang masih bernada hawkish ke depannya. NHKSI RESEARCH menyarankan para trader/investor untuk mempertimbangkan kemungkinan mengurangi posisi portfolio jika penurunan masih berlanjut hari ini.

Company News

IPCC : Siapkan Capex IDR40 Miliar
MDKA : Kantongi Jaminan Piutang USD225 Juta
ARKO : Fasilitasi Transaksi Afiliasi Lintas Usaha

Domestic & Global News

Bappebti: Potensi Ekonomi Digital Indonesia Termasuk Tinggi
Persediaan Minyak AS Naik

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 Cyclicals	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 : Siapkan Capex IDR40 Miliar

PT Indonesia Kendaraan Terminal Tbk (IPCC) tahun ini menganggarkan modal kerja sebesar IDR35 - IDR40 miliar untuk mendukung berbagai rencana ekspansi bisnisnya. Sebagian besar dana tersebut akan dialokasikan untuk perbaikan dan pengembangan infrastruktur dan suprastruktur untuk kelancaran kegiatan operasional di lapangan. (Emiten News)

ARKO : Fasilitasi Transaksi Afiliasi Lintas Usaha

PT Arkaro Hydro (ARKO) memfasilitasi transaksi afiliasi entitas usaha senilai IDR2,49 miliar. Transaksi itu melibatkan Arkaro Kalimantan Energi Hijau (AKEH), Arkaro Hidro Tenggara (AHT), dan Arkaro Bakti Indonesia (ABI) dan telah dituntaskan pada 30 Desember 2022. Tujuan transaksi tersebut, melalui AKEH, perseroan akan mengembangkan potensi pembangkit listrik tenaga air skala besar dengan melakukan studi-studi diperlukan, melakukan konstruksi tenaga listrik sampai dengan tahap pembangkit listrik beroperasi secara komersial. (Emiten

MDKA : Kantongi Jaminan Piutang USD225 Juta

PT Merdeka Gold Copper Tbk (MDKA) menerima jaminan piutang senilai USD225 juta. Piutang itu mengendap di Merdeka Battery Materials (MBM) sejak 29 Juli 2022. Kepastian piutang itu berupa jaminan gadai atas rekening MBM, jaminan gadai atas rekening Merdeka Energi Industri (MED), dan Merdeka Industri Mineral (MIN), jaminan fidusia atas piutang, dan tagihan MBM, jaminan piutang atas saham MBM dalam MIN, MED, dan Zhao Hui Nickel (ZHN). (Emiten News)

Domestic & Global News

Bappebti: Potensi Ekonomi Digital Indonesia Termasuk Tinggi

Badan Pengawas Perdagangan Berjangka Komoditi (Bappebti) mengungkapkan potensi ekonomi digital Indonesia termasuk yang tertinggi dibandingkan dengan negara-negara ASEAN lainnya, berdasarkan Gross Merchandise Value (GMV) sebesar USD70 miliar (lebih tinggi dibanding Thailand USD 30 miliar, Malaysia USD 21 miliar, Vietnam USD 21miliar, dan Filipina USD17 miliar. Google juga memproyeksikan potensi ekonomi digital Indonesia pada 2025 akan tumbuh mencapai USD146 miliar (setara Rp 2277 triliun) atau terbesar di Asia Tenggara. (idx_channel).

Persediaan Minyak AS Naik

Persediaan minyak AS naik minggu lalu untuk pertama kalinya dalam 3 minggu, di luar perkiraan pasar yang justru memperkirakan penurunan akibat meningkatnya frekuensi perjalanan pada musim liburan akhir tahun. US Crude inventories naik hampir 3.3 juta barrel untuk minggu yang berakhir 30Des. Sementara itu, harga emas naik hampir ke level tertinggi 7bulan yaitu USD1850 per ounce. Harga emas rally setelah IMF mengatakan bahwa tiga ekonomi terbesar dunia (AS, Eropa, dan China) masih akan mengalami perlambatan ekonomi pada 2023 ini. (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
PWON	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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