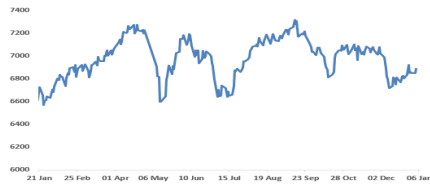


Morning Brief

Daily | Jan. 9, 2023

JCI Movement



Today's Outlook:

A line of global economic data still released last Friday, such as the UK Construction PMI (Dec.), which fell to 48.8 (lower than the forecast and previous period), and the European zone CPI (Dec.) began to fall to 9.2% YoY. However, core inflation still showed an increase of 5.2% YoY, compared to 5.0%. A reading of a number of data from the US, such as: Nonfarm Payroll (Dec.) of 223k (vs. previous 256k), Unemployment Rate (Dec.) of 3.5% (lower than the previous: 3.6%), and ISM Non-manufacturing PMI (Dec.) at 49.6 (vs. previous: 56.5) closed out last week's economic calendar with several considerations around how the data will affect US central bank's monetary policy.

JCI was finally able to rebound at the Support level of 6640-6600, using the previous lows in July, supported by the RSI's positive divergence. This matter fosters hope that today's strengthening can continue with the short-term TARGET goal around 6700-6715 before moving towards MA10 & MA20 around 6820-6825. We advise Indonesian capital market investors/traders to still apply wise-money management to their trading decisions, with a gradual buying strategy that is considered the safest for times of high volatility like the current.

Company News

ITMG : Targeting Exports to Europe This Year
BBTN : Right Issue is Oversubscribed
ADMF : Record 2022 Financing at IDR31.7 T

Domestic & Global News

US Department of Finance Data Shows Indonesians' High Interest to Invest in US
Gold Prices Projected to Rise

Sectors

	Last	Chg.	%
Basic Material	1222.35	21.89	1.82%
Energy	2119.86	29.34	1.40%
Consumer Non-Cyclicals	726.04	6.80	0.95%
Transportation & Logistic	1621.01	14.82	0.92%
Industrial	1138.16	7.85	0.69%
Property	688.86	3.58	0.52%
Technology	5100.91	23.02	0.45%
Healthcare	1541.57	0.81	0.05%
Consumer Cyclical	822.23	-2.47	-0.30%
Finance	1373.23	-5.30	-0.38%
Infrastructure	848.42	-7.15	-0.84%

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 6	6,684.56
Chg.	30.72 pts (+0.46%)
Volume (bn shares)	15.28
Value (IDR tn)	9.12
Up 262 Down 250 Unchanged 146	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BBRI	808.2	BMRI	214.9
BBCA	571.0	CARE	211.8
ADRO	419.8	BBNI	210.1
ASII	325.5	CASA	173.2
TLKM	243.4	SMGR	152.9

Foreign Transaction

(IDR bn)

Buy			3,056
Sell			3,561
Net Buy (Sell)			(505)
Top Buy	NB Val.	Top Sell	NS Val.
MDKA	30.5	BBRI	262.5
GOTO	24.0	BBCA	73.3
ANTM	12.9	TLKM	65.8
UNTR	9.3	ITMG	34.9
SMGR	6.8	ADRO	32.7

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.98%	-0.02%
USDIDR	15,633	0.16%
KRWIDR	12.32	0.18%

Global Indices

Index	Last	Chg.	%
Dow Jones	33,630.61	700.53	2.13%
S&P 500	3,895.08	86.98	2.28%
FTSE 100	7,699.49	66.04	0.87%
DAX	14,610.02	173.71	1.20%
Nikkei	25,973.85	153.05	0.59%
Hang Seng	20,991.64	(60.53)	-0.29%
Shanghai	3,157.64	2.42	0.08%
Kospi	2,289.97	25.32	1.12%
EIDO	21.98	0.38	1.76%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,865.7	32.8	1.79%
Crude Oil (\$/bbl)	73.77	0.10	0.14%
Coal (\$/ton)	396.15	(1.35)	-0.34%
Nickel LME (\$/MT)	28,079	331.0	1.19%
Tin LME (\$/MT)	25,270	409.0	1.65%
CPO (MYR/Ton)	4,052	(38.0)	-0.93%

ITMG : Targeting Exports to Europe This Year

PT Indo Tambangraya Megah Tbk (ITMG) aims to export coal towards European countries this year. Currently, the company is still in the exploration stage and has not yet been able to elaborate in detail regarding this plan. The company sees a good prospect and targets a new destination country: Europe. Moreover, the coal characteristic produced by ITMG is high-calorie coal that is suitable for the European market. As for now, ITMG's high-calorie coal is sold to China and Japan. (Kontan)

BBTN : Right Issue is Oversubscribed

PT Bank Tabungan Negara (Persero) Tbk has successfully held a capital increase through the right issue. This corporate action was oversubscribed for the portion of public shareholders by around 1.6 times. Additionally, in this corporate action, BBTN issued 3.44 billion new series B shares, equivalent to 24.54% of the issued and fully paid-up capital at an exercise price of IDR1,200/share, so that the additional capital obtained amounted to IDR4.13 trillion.

ADMF : Record 2022 Financing at IDR31.7 T

PT Adira Dinamika Multi Finance Tbk (ADMF) recorded a vehicle financing of IDR31,7 trillion, an increase of 22% from last year's realization. The company stated that the car, motorcycle, and non-automotive sectors contributed the largest to the car financing sector of IDR14.2 trillion, or grew by 35%. Additionally, electric vehicle financing for cars and motorcycles reached IDR29.6 billion. (Emiten News)

Domestic & Global News

US Department of Finance Data Shows Indonesians' High Interest to Invest in US

US Department of Finance data shows the high interest of Indonesians in investing in the US. Indonesian investors' long-term securities assets in the US capital market has increased by 9.87 times from September 2018 to September 2022. Asset value rose from USD358 million in 2018 to USD3.5 billion in 2022. This increase in assets occurred precisely at a time when neighboring countries, such as Malaysia, Singapore, and Thailand experienced a decline. (idxchannel.com)

Gold Prices Projected to Rise

Gold prices are projected to rise significantly in the range of IDR1.5-1.6 million per gram this year, where gold is the most sought-after safe haven asset amid the threat of recession. Several factors trigger the rise in gold prices, one of which is high inflation along with reduced employment opportunities (stagflation), as well as several countries spurring the issuance of gold banks or bullion banks, including Indonesia, in the PPSK law. (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							3,305.3							
BBCA	8,300	8,550	9,000	Overweight	8.4	8.5	1,023.2	27.6x	4.8x	18.1	1.9	6.4	24.9	0.9
BBRI	4,620	4,940	5,500	Buy	19.0	10.3	700.2	13.0x	2.4x	17.8	3.8	7.6	80.4	1.2
BBNI	8,900	9,225	10,700	Buy	20.2	25.8	166.0	9.8x	1.3x	13.5	1.6	5.0	76.3	1.4
BMRI	9,800	9,925	10,000	Hold	2.0	39.0	457.3	11.6x	2.2x	19.3	3.7	9.0	59.3	1.2
Consumer Non-Cyclicals							1,166.4							
ICBP	10,175	10,000	11,400	Overweight	12.0	14.6	118.7	25.1x	3.4x	14.1	2.1	14.8	(33.3)	0.5
UNVR	4,760	4,700	4,850	Hold	1.9	12.8	181.6	30.3x	31.7x	108.4	3.2	5.0	5.2	0.6
MYOR	2,460	2,500	2,900	Buy	17.9	13.4	55.0	42.3x	4.7x	11.5	0.9	11.8	11.4	0.6
HMSP	840	840	950	Overweight	13.1	(14.7)	97.7	15.2x	3.7x	24.0	7.5	15.0	(12.5)	0.8
CPIN	6,000	5,650	6,600	Overweight	10.0	(2.4)	98.4	23.8x	3.7x	16.3	1.8	15.5	19.0	0.7
AAU	8,000	8,025	11,000	Buy	37.5	(19.6)	15.4	9.0x	0.7x	8.3	5.6	(8.3)	(17.2)	0.9
Consumer Cyclicals							346.5							
ERAA	390	392	500	Buy	28.2	(32.2)	6.2	6.3x	1.0x	15.9	5.8	12.1	(4.4)	0.6
MAPI	1,300	1,445	1,700	Buy	30.8	69.9	21.6	10.7x	2.9x	31.9	N/A	55.8	N/A	0.8
Healthcare							289.0							
KLBF	2,050	2,090	2,300	Overweight	12.2	23.9	96.1	28.3x	4.9x	17.8	1.7	10.9	9.5	0.6
SIDO	745	755	800	Overweight	7.4	(21.6)	22.4	20.0x	6.3x	33.9	4.9	(5.9)	(17.4)	0.6
MIKA	2,850	3,190	3,000	Overweight	5.3	27.8	40.6	36.5x	7.7x	21.2	1.3	(9.8)	(16.1)	0.2
Infrastructure							812.85							
TLKM	3,710	3,750	4,940	Buy	33.2	(11.0)	367.5	16.4x	3.0x	19.7	4.0	2.7	(12.1)	0.9
JSMR	3,050	2,980	5,100	Buy	67.2	(22.8)	22.1	12.0x	1.0x	9.1	N/A	10.2	34.4	0.9
EXCL	2,260	2,140	3,800	Buy	68.1	(25.2)	29.7	19.3x	1.2x	6.2	2.3	9.1	(2.1)	0.8
TOWR	1,155	1,100	1,520	Buy	31.6	7.9	58.9	16.9x	4.1x	26.9	2.1	33.6	(1.9)	0.5
TBIG	2,130	2,300	3,240	Buy	52.1	(24.7)	48.3	27.6x	3.8x	15.6	1.7	7.9	8.1	0.4
WIKA	765	800	1,280	Buy	67.3	(34.6)	6.9	N/A	0.5x	(0.1)	N/A	9.8	N/A	1.2
PTPP	695	715	1,700	Buy	144.6	(34.7)	4.3	15.3x	0.4x	2.5	N/A	20.1	9.5	1.2
Property & Real Estate							243.1							
CTRA	890	940	1,500	Buy	68.5	(6.3)	16.5	7.3x	0.9x	13.0	1.6	8.7	49.1	1.1
PWON	448	456	690	Buy	54.0	(6.7)	21.6	11.6x	1.3x	11.4	0.9	18.7	65.0	1.1
Energy							1,352.0							
PGAS	1,585	1,760	1,770	Overweight	11.7	17.0	38.4	7.5x	0.9x	12.7	7.8	17.2	8.5	1.2
PTBA	3,430	3,690	4,900	Buy	42.9	22.9	39.5	3.0x	1.5x	56.0	20.1	60.3	104.5	0.9
ADRO	3,140	3,850	3,900	Buy	24.2	29.2	100.4	2.6x	1.1x	49.1	12.4	130.2	366.8	1.2
Industrial							398.1							
UNTR	24,975	26,075	32,000	Buy	28.1	12.6	93.2	5.1x	1.2x	25.2	6.9	58.3	102.9	0.8
ASII	5,450	5,700	8,000	Buy	46.8	(4.4)	220.6	7.7x	1.2x	16.0	5.2	32.2	55.7	1.0
Basic Ind.							920.2							
SMGR	7,075	6,575	9,500	Buy	34.3	(0.8)	47.8	18.4x	1.1x	6.4	2.4	(0.2)	18.8	1.0
INTP	10,050	9,900	12,700	Buy	26.4	(8.2)	37.0	23.3x	1.8x	7.6	5.0	9.9	(17.5)	0.9
INCO	7,350	7,100	8,200	Overweight	11.6	63.0	73.0	22.2x	2.0x	9.5	N/A	27.3	36.3	1.3
ANTM	1,985	1,985	3,450	Buy	73.8	(11.0)	47.7	17.2x	2.1x	12.9	2.0	27.2	53.6	1.6

* Target Price

Source: Bloomberg, NHKS Research

Global & Domestic Economic Calendar

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday	CH	—	Money Supply M2 YoY	Dec		12.4%	12.4%
<i>9 - Jan.</i>	ID	—	Consumer Confidence Index	Dec		—	119.1
	GE	14:00	Industrial Production SA MoM	Nov		—	-0.1%
Tuesday	US	18:00	NFIB Small Business Optimism	Dec		91.5	91.9
<i>10 - Jan.</i>	US	22:00	Wholesale Inventories MoM	Nov F		1.0%	1.0%
	FR	14:45	Industrial Production YoY	Nov		—	-2.7%
	FR	14:45	Industrial Production MoM	Nov		—	-2.6%
Wednesday	US	19:00	MBA Mortgage Applications	Jan		—	-10.3%
<i>11 - Jan.</i>	CH	—	FDI YTD YoY CNY	Dec		—	9.9%
Thursday	US	20:30	CPI MoM	Dec		0.0%	0.1%
<i>12 - Jan.</i>	US	20:30	CPI YoY	Dec		6.6%	7.1%
	US	20:30	Initial Jobless Claims	Jan 7		—	204 K
	CH	08:30	PPI YoY	Dec		-0.1%	-1.3%
	CH	08:30	CPI YoY	Dec		1.8%	1.6%
Friday	US	02:00	Monthly Budget Statement	Dec		—	-\$248.5
<i>13 - Jan.</i>	US	22:00	U. of Mich. Sentiment	Jan P		60.5	59.7
	CH	—	Trade Balance	Dec		\$74.30 B	\$69.84 B

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday	RUPS	HAIS, BOBA, BINA
<i>9 - Jan.</i>	Cum Dividend	RDTX, BBRI
Tuesday	RUPS	—
<i>10 - Jan.</i>	Cum Dividend	—
Wednesday	RUPS	BBTN
<i>11 - Jan.</i>	Cum Dividend	—
Thursday	RUPS	TPIA, DFAM
<i>12 - Jan.</i>	Cum Dividend	—
Friday	RUPS	TRIO
<i>13 - Jan.</i>	Cum Dividend	—

Source: Bloomberg



IHSG projection for 9 January 2023:

Bullish – rebound dari Support previous Low.

Support : 6640-6600.

Resistance : 6700 / 6820-6825 / 6900 / 6950-6960.

ADVISE : Buy, or Average Up.

EMTK—PT ELANG MAHKOTA TEKNOLOGI TBK



PREDICTION 9 JANUARY 2023

Overview

RSI positive divergence

Advise

Buy On Break.

Entry Level: 1015-1030

Average Up >1060.

Target: 1160-1170 / 1300.

Stoploss: 940.

PGAS—PT PERUSAHAAN GAS NEGARA TBK



PREDICTION 9 JANUARY 2023

Overview

Long-term Support Trendline.

RSI Oversold.

Advise

Speculative Buy

Entry Level: 1585-1550.

Average Up >1610.

Target: 1630 / 1685 / 1710 / 1760.

Stoploss: 1540

MDKA—PT MERDEKA COPPER GOLD TBK



PREDICTION 9 JANUARY 2023

Overview

Uji Resistance upper channel.

Advise

Buy On Break.

Entry Level: 4320-4430.

Average Up >4420.

Target: 4550 / 4600-4660 / 4770-4800.

Stoploss: 4140.

INDY—PT INDIKA ENERGY TBK



PREDICTION 9 JANUARY 2023

Overview

Uji Support lower channel – Downtrend.

RSI Oversold.

Candle : Inverted Hammer.

Advise

Speculative Buy.

Entry Level : 2440.

Average Up >2520

Target: 2650-2670 / 2780 / 2820.

Stoploss: 2350.

BFIN—PT BFI FINANCE INDONESIA TBK



PREDICTION 9 JANUARY 2023

Overview

Uji Resistance mid-term.

Advise

Buy On Break.

Entry Level: 1100-1110.

Target: 1150 / 1175 / 1205.

Stoploss: 1040.

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