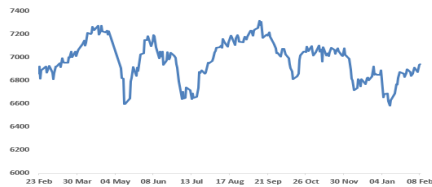


# Morning Brief

Daily | Feb. 10, 2023

## JCI Movement



### Today's Outlook:

**US stock indexes ended in negative territory**, erasing earlier gains as Treasury yields rose after an auction of 30-year bonds went poorly as sales only reached USD 21 billion, with the final sale of USD 96 billion this week. Markets view the rising bond yields as an alternative investment that is more attractive than equities. On the other hand, the 2-year and 10-year bonds yields curve widened further at 85 points, the deepest inversion since the early 1980s. Thus, reigniting economic concerns even though market participants began to accept that the Federal Reserve must be hawkish again. This inverted yield curve also brought a negative sentiment to bank sector stocks, as the shorter tenor rate is higher than the long tenor, which will pressure the profitability of banking issuers' lending margin (credit sector). Germany's inflation rate (Jan.) is still burning at 8,7% YoY (although lower than the forecast of 8.9%, yet higher than the previous month's 8.6%). Meanwhile, US Initial Jobless Claims managed to rise to 196K, higher than the forecast and the last week's result.

Similarly, **the JCI slid down near the end of the trading session**, closing the JCI minus 42.7 points to below the 6900 level again at 6897. However, foreign is still consistently accumulating with a total daily net buy of IDR 716.98 billion, increasing their weekly stock value to IDR3.06 trillion and starting to look positive at IDR3.93 trillion on a monthly basis. The buying interest that began to picking up was evenly divided into blue chip stocks, especially banks, such as BBKA, BBRI, BMRI, and BBNI. Indonesia's retail sales data (Dec.) rose 0.7% YoY, weaker than 1.3% in the previous month. This marked the 15th month of increase, although the pace of strengthening weakened the deepest since Sept. 2019 due to high-interest rates. NHKSI RESEARCH expects the trading to slow and tend to maintain consolidation at the end of this week. However, a warning is that if the JCI's first support of MA10/6892 is confirmed broken, investors/traders are advised to reduce positions gradually.

### Company News

MPPA : Working on Rice Supply and Price Stabilization  
LPKR : Get IDR6 T Syndicated Loan  
DMAS : Selling 90 Hectares of Land

### Domestic & Global News

Government Raises Palm Oil DMO  
US Federal Budget is Widening Fast

### Sectors

	Last	Chg.	%
Technology	5509.16	-229.59	-4.00%
Energy	2102.20	-29.24	-1.37%
Consumer Cyclical	838.71	-8.85	-1.04%
Industrial	1155.94	-10.45	-0.90%
Infrastructure	850.23	-7.01	-0.82%
Basic Material	1258.77	-6.27	-0.50%
Healthcare	1574.13	-5.89	-0.37%
Property	706.63	-2.40	-0.34%
Transportation & Logistic	1806.66	0.11	0.01%
Consumer Non-Cyclicals	763.18	0.24	0.03%
Finance	1435.96	2.34	0.16%

### Indonesia Macroeconomic Data

Monthly Indicators	Last	Prev.	Quarterly Indicators	Last	Prev.
BI 7 Day Rev Repo Rate	5.75%	5.50%	Real GDP	5.01%	5.72%
FX Reserve (USD bn)	139.40	137.20	Current Acc (USD bn)	4.02	4.97
Trd Balance (USD bn)	3.89	5.16	Govt. Spending Yoy	-4.77%	-2.88%
Exports Yoy	6.58%	5.58%	FDI (USD bn)	5.14	4.70
Imports Yoy	-6.61%	-1.89%	Business Confidence	104.82	105.33
Inflation Yoy	5.28%	5.51%	Cons. Confidence*	123.00	119.90

## JCI Index

February 9	6,897.36
Chg.	42.76 pts (-0.62%)
Volume (bn shares)	36.59
Value (IDR tn)	10.12
Up 186 Down 301 Unchanged 181	

## Most Active Stocks

(IDR bn)

### by Value

Stocks	Val.	Stocks	Val.
BBRI	750.5	BBNI	226.8
BMRI	559.9	GGRM	224.8
GOTO	544.4	ASII	223.9
BBKA	519.0	BOGA	181.6
TLKM	296.7	NATO	165.7

## Foreign Transaction

(IDR bn)

Buy			3,339
Sell			2,622
Net Buy (Sell)			717
Top Buy	NB Val.	Top Sell	NS Val.
BBRI	257.5	ASII	65.5
BBKA	230.3	GOTO	48.7
BMRI	228.2	MDKA	41.2
BBNI	140.7	KLBF	16.1
GGRM	39.0	HMSP	15.8

## Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.62%	-0.03%
USDIDR	15,095	-0.03%
KRWIDR	11.98	-0.00%

## Global Indices

Index	Last	Chg.	%
Dow Jones	33,699.88	(249.13)	-0.73%
S&P 500	4,081.50	(36.36)	-0.88%
FTSE 100	7,911.15	25.98	0.33%
DAX	15,523.42	111.37	0.72%
Nikkei	27,584.35	(22.11)	-0.08%
Hang Seng	21,624.36	340.84	1.60%
Shanghai	3,270.38	38.28	1.18%
Kospi	2,481.52	(2.12)	-0.09%
EIDO	23.44	(0.06)	-0.26%

## Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,861.8	(13.7)	-0.73%
Crude Oil (\$/bbl)	78.06	(0.41)	-0.52%
Coal (\$/ton)	225.50	(13.85)	-5.79%
Nickel LME (\$/MT)	29,142	1752.0	6.40%
Tin LME (\$/MT)	27,745	126.0	0.46%
CPO (MYR/Ton)	3,973	(24.0)	-0.60%

### **MPPA : Working on Rice Supply and Price Stabilization**

Perum Bulog collaborates with Hypermart, a modern retailer owned by PT Matahari Putra Prima Tbk (MPPA), to expand the distribution scope of government rice reserves (CBP) in market operations or food supply and price stabilization programs. The distribution of rice is carried out through several modern retailers besides Hypermart, including Ramayana, Transmart, and Indogrosir. (Emiten News)

### **LPKR : Get IDR6 T Syndicated Loan**

PT Lippo Karawaci (LPKR) received a capital injection of IDR 6 trillion. The syndicated loan was obtained from several banks. Bank CIMB Niaga (BNGA) as mandated lead arrangers and book-runners, and Bank Negara Indonesia (BBNI) for the bank account. Additionally, the tactical funds will be used to refinance senior debt worth USD 845 million. (Emiten News)

### **DMAS : Selling 90 Hectares of Land**

PT Puradelta Lestari Tbk (DMAS) received a demand for 90 hectares of industrial land in early 2023. The investors who expressed interest came from the data center sector and the automotive logistics and chemical ecosystem. Additionally, the request has a potential investment of IDR 2.7 trillion. The company said that demand for industrial land in early 2023 is still relatively high. (Emiten News)

## Domestic & Global News

### **Government Raises Palm Oil DMO**

The mandatory domestic market obligation (DMO) policy for crude palm oil (CPO) among exporters was officially increased to 50% in an effort to maintain cooking oil stocks ahead of fasting and Eid al-Fitr this year. This policy was taken in response to the scarcity of cooking oil, especially the Minyakita brand produced by the government in recent weeks. (Kontan)

### **US Federal Budget is Widening Fast**

The Congressional Budget Office (CBO) revealed that the US federal budget deficit is widening rapidly. The US Treasury could run out of funds earlier than expected amid an impasse in debt ceiling negotiations between Democrats and Republicans. The excess of spending over revenue reached USD459 billion for the first four months of the fiscal year, which began October 1, according to CBO estimates released on Wednesday as reported by Bloomberg. The figure is USD200 billion higher than the same period the previous year. (IDX CHANNEL)

	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
<b>Finance</b>							3,432.0							
BBCA	8,725	8,550	9,000	Hold	3.2	12.9	1,075.6	26.4x	4.9x	19.2	1.8	8.9	29.4	0.9
BBRI	4,740	4,940	5,500	Buy	16.0	12.6	718.4	13.4x	2.4x	17.8	1.2	7.6	80.4	1.2
BBNI	9,350	9,225	10,700	Overweight	14.4	27.6	174.4	9.5x	1.3x	14.1	1.6	8.7	67.8	1.3
BMRI	9,875	9,925	10,000	Hold	1.3	32.1	460.8	11.2x	2.0x	19.0	3.7	12.7	46.8	1.3
<b>Consumer Non-Cyclicals</b>							1,225.0							
ICBP	10,275	10,000	11,400	Overweight	10.9	19.1	119.8	25.4x	3.4x	14.1	2.1	14.8	(33.3)	0.5
UNVR	4,730	4,700	4,850	Hold	2.5	17.7	180.4	30.1x	31.5x	108.4	3.2	5.0	5.2	0.5
MYOR	2,380	2,500	2,900	Buy	21.8	26.6	53.2	40.9x	4.5x	11.5	0.9	11.8	11.4	0.7
HMSP	1,030	840	950	Underweight	(7.8)	7.9	119.8	18.6x	4.5x	24.0	6.1	15.0	(12.5)	0.7
CPIN	5,800	5,650	6,600	Overweight	13.8	(2.9)	95.1	23.0x	3.6x	16.3	1.9	15.5	19.0	0.6
AALI	8,175	8,025	11,000	Buy	34.6	(15.9)	15.7	9.2x	0.7x	8.3	5.4	(8.3)	(17.2)	1.0
<b>Consumer Cyclicals</b>							347.3							
ERAA	496	392	500	Hold	0.8	(9.8)	7.9	8.0x	1.2x	15.9	4.6	12.1	(4.4)	0.8
MAPI	1,440	1,445	1,700	Buy	18.1	89.5	23.9	11.8x	3.2x	31.9	N/A	55.8	N/A	1.0
<b>Healthcare</b>							300.3							
KLBF	2,170	2,090	2,300	Overweight	6.0	28.4	101.7	30.0x	5.2x	17.8	1.6	10.9	9.5	0.5
SIDO	785	755	800	Hold	1.9	(14.7)	23.6	21.1x	6.7x	33.9	4.6	(5.9)	(17.4)	0.5
MIKA	3,050	3,190	3,000	Hold	(1.6)	21.5	43.5	39.1x	8.2x	21.2	1.2	(9.8)	(16.1)	0.3
<b>Infrastructure</b>							828.60							
TLKM	3,880	3,750	4,940	Buy	27.3	(8.3)	384.4	17.1x	3.1x	19.7	3.9	2.7	(12.1)	0.8
JSMR	3,370	2,980	5,100	Buy	51.3	(1.2)	24.5	13.2x	1.1x	9.1	N/A	10.2	34.4	0.8
EXCL	2,300	2,140	3,800	Buy	65.2	(27.9)	30.2	19.6x	1.2x	6.2	2.2	9.1	(2.1)	0.8
TOWR	1,110	1,100	1,520	Buy	36.9	6.7	56.6	16.3x	4.0x	26.9	2.2	33.6	(1.9)	0.3
TBIG	2,080	2,300	3,240	Buy	55.8	(26.5)	47.1	26.9x	3.7x	15.6	1.7	7.9	8.1	0.6
WIKA	735	800	1,280	Buy	74.1	(34.1)	6.6	N/A	0.5x	(0.1)	N/A	9.8	N/A	1.1
PTPP	725	715	1,700	Buy	134.5	(26.4)	4.5	16.0x	0.4x	2.5	N/A	20.1	9.5	1.2
<b>Property &amp; Real Estate</b>							252.6							
CTRA	995	940	1,500	Buy	50.8	5.3	18.5	8.2x	1.0x	13.0	1.4	8.7	49.1	1.0
PWON	462	456	690	Buy	49.4	3.1	22.2	12.0x	1.3x	11.4	0.9	18.7	65.0	1.1
<b>Energy</b>							1,290.0							
PGAS	1,580	1,760	1,770	Overweight	12.0	15.3	38.3	7.7x	1.0x	12.7	7.9	17.2	8.5	1.0
PTBA	3,260	3,690	4,900	Buy	50.3	16.8	37.6	2.8x	1.4x	56.0	21.1	60.3	104.5	1.0
ADRO	2,780	3,850	3,900	Buy	40.3	27.5	88.9	2.4x	1.0x	49.1	14.0	130.2	366.8	1.2
<b>Industrial</b>							413.4							
UNTR	23,925	26,075	32,000	Buy	33.8	6.3	89.2	4.9x	1.1x	25.2	7.2	58.3	102.9	0.8
ASII	5,850	5,700	8,000	Buy	36.8	6.4	236.8	8.3x	1.3x	16.0	4.8	32.2	55.7	1.1
<b>Basic Ind.</b>							947.7							
SMGR	7,250	6,575	9,500	Buy	31.0	3.5	48.9	18.9x	1.2x	6.4	2.4	(0.2)	18.8	0.9
INTP	10,975	9,900	12,700	Buy	15.7	0.9	40.4	25.4x	2.0x	7.6	4.6	9.9	(17.5)	0.8
INCO	7,250	7,100	8,200	Overweight	13.1	53.3	72.0	22.6x	2.1x	9.5	N/A	27.3	36.3	1.1
ANTM	2,270	1,985	3,450	Buy	52.0	25.4	54.5	19.6x	2.4x	12.9	1.7	27.2	53.6	1.3

\* Target Price

Source: Bloomberg, NHKS Research

## Global & Domestic Economic Calendar

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
<b>Monday</b>	ID	11:00	GDP YoY	4Q	5.01%	4.92%	5.72%
<i>6 - Feb.</i>	ID	11:00	GDP QoQ	4Q	0.36%	0.35%	1.81%
	ID	11:00	GDP Annual YoY	2022	5.31%	5.30%	3.69%
	GE	14:00	Factory Orders MoM	Dec	3.2%	2.0%	-5.3%
<b>Tuesday</b>	US	20:30	Trade Balance	Dec	-\$67.4B	-\$68.5B	-\$61.5B
<i>7 - Feb.</i>	CH	—	Foreign Reserves	Jan	\$3,184.4B	\$3,155.0B	\$3,127.6B
	ID	10:00	Foreign Reserves	Jan	\$139.4B	—	\$137.2B
	GE	14:00	Industrial Production SA MoM	Dec	-3.1%	-0.8%	0.2%
	FR	14:45	Trade Balance	Dec	-14,934M	-12,000M	-13,766M
<b>Wednesday</b>	US	19:00	MBA Mortgage Applications	Feb 3	7.4%	—	-9.0%
<i>8 - Feb.</i>	US	22:00	Wholesale Inventories MoM	Dec F	0.1%	0.1%	0.1%
	ID	—	Consumer Confidence Index	Jan	123.0	—	119.9
	JP	06:50	BoP Current Account Balance	Dec	33.4B	112.0B	1,803B
	JP	06:50	Trade Balance BoP Basis	Jan	-1,225B	-1,115B	-1,537B
	KR	06:00	BoP Current Account Balance	Dec	\$2677.2M	—	-\$621.7M
<b>Thursday</b>	US	20:30	Initial Jobless Claims	Feb 4	196K	190K	183K
<i>9 - Feb.</i>	US	20:30	Continuing Claims	Jan 28	1,688K	1,660K	1,655K
	CH	—	Money Supply M2 YoY	Jan	—	11.7%	11.8%
	JP	06:50	Money Stock M2 YoY	Jan	2.7%	—	2.9%
	GE	14:00	CPI YoY	Jan P	8.7%	8.9%	8.6%
<b>Friday</b>	US	22:00	U. of Mich. Sentiment	Feb P		65.0	64.9
<i>10 - Feb.</i>	CH	08:30	CPI YoY	Jan		2.2%	1.8%
	CH	08:30	PPI YoY	Jan		-0.4%	-0.7%
	JP	06:50	PPI YoY	Jan		9.7%	10.2%

Source: Bloomberg, NHKSI Research

## Corporate Calendar

Date	Event	Company
<b>Monday</b>	RUPS	—
<i>6 - Feb.</i>	Cum Dividend	AMOR
<b>Tuesday</b>	RUPS	—
<i>7 - Feb.</i>	Cum Dividend	—
<b>Wednesday</b>	RUPS	JSMR, ESSA, AGRS
<i>8 - Feb.</i>	Cum Dividend	—
<b>Thursday</b>	RUPS	—
<i>9 - Feb.</i>	Cum Dividend	—
<b>Friday</b>	RUPS	BALI
<i>10 - Feb.</i>	Cum Dividend	—

Source: Bloomberg



IHSG projection for 10 February 2023:

**BULLISH** jk.pendek masih intact – cenderung Konsolidasi Uji Support MA10 / 6892.

Support : 6890 / 6835-6820

Resistance : 6900 / 6955-6965 / 7000 / 7100-7130.

ADVISE : HOLD.

### TOBA—PT TBS Energi Utama TBK



PREDICTION 10 FEBRUARY 2023

Overview

Pattern (medium) : Parallel Channel (downtrend).

Advise

Buy on Break.

Entry Level: 610.

Average Up >615

Target: 640-655 / 690-710.

Stoploss: 590.

### HRUM—PT Harum Energy TBK



PREDICTION 10 FEBRUARY 2023

Overview

Pattern : sudah break Falling Wedge ; konsolidasi pada Support upper wedge.

Advise

Speculative Buy

Entry Level: 1675.

Average Up >1700.

Target: 1800-1810 / 1905 / 2000-2050 / 2190.

Stoploss: 1650

## INCO—PT Vale Indonesia TBK



PREDICTION 10 FEBRUARY 2023

## Overview

Pattern : Parallel Channel – Sideways.

## Advise

Speculative Buy

Entry Level: 7150-7100

Target: 7400 / 7650 / 7800

Stoploss: 7100.

## PTPP—PT PT PP (Persero) TBK



PREDICTION 10 FEBRUARY 2023

## Overview

Break resistance MA50.

Bottoming phase : Inverted Head &amp; Shoulders detected.

## Advise

Buy

Entry Level: 725.

Average Up &gt;740

Target: 770 / 800-810 / 825 / 870

Stoploss: 695.

## SMRA—PT Summarecon Agung TBK



PREDICTION 10 FEBRUARY 2023

## Overview

Pattern (bullish reversal) : Inverted Head &amp; Shoulders (blue)

## Advise

Buy on Weakness

Entry Level: 620-615

Average Up &gt;640

Target: 655 / 675 / 700-710.

Stoploss: 595

## Research Division

### Head of Research

**Liza Camelia Suryanata**

Equity Strategy, Technical

T +62 21 5088 ext 9134

E liza.camelia@nhsec.co.id

### Analyst

**Cindy Alicia Ramadhania**

Consumer, Healthcare

T +62 21 5088 ext 9129

E cindy.alicia@nhsec.co.id

### Research Support

**Amalia Huda Nurfalah**

Editor & Translator

T +62 21 5088 ext 9132

E amalia.huda@nhsec.co.id

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## PT. NH Korindo Sekuritas Indonesia

### Head Office :

District 8 Treasury Tower 51<sup>st</sup> Fl. Unit A, SCBD Lot.28

Jl. Jendral Sudirman Kav. 52-53

Jakarta Selatan 12190

Telp : +62 21 50889100

Fax : +62 21 50889101

### Branch Office BSD:

ITC BSD Blok R No.48

Jl. Pahlawan Seribu Serpong

Tangerang Selatan 15322

Indonesia

Telp : +62 21 5316 2049

Fax : +62 21 5316 1687

### Branch Office Medan :

Jl. Timor No 147

Medan, Sumatera Utara 20234

Indonesia

Telp : +62 614 156500

Fax : +62 614 568560

### Branch Office Semarang:

Jl. MH Thamrin No. 152

Semarang 50314

Indonesia

Telp : +62 24 844 6878

Fax : +62 24 844 6879

### Branch Office Jakarta Utara:

Jl. Bandengan Utara Kav. 81

Blok A No.02, Lt 1

Jakarta Utara 14440

Indonesia

Telp : +62 21 6667 4959

Fax : +62 21 6667 4960

### Branch Office Pekanbaru:

Sudirman City Square

Jl. Jend. Sudirman Blok A No.7

Pekanbaru

Indonesia

Telp : +62 761 801 133

### Branch Office Surabaya:

Spazio Tower Lt. 10, Unit S05

Jl. Mayjen Yono Suwoyo

Surabaya 60226

Indonesia

Telp : +62 31 9914 1344

### Branch Office Makassar:

Jl. Gunung Latimojong No.120A

Makassar

Indonesia

Telp : +62 411 361 5255

### Branch Office Bandung:

Paskal Hypersquare Blok A1

Jl. Pasirkaliki No 25-27

Bandung 40181

Indonesia

Telp : +62 22 8606 1012

### Branch Office Denpasar:

Ruko Griya Alamanda No.9

Jl. Cok Agung Tresna

Denpasar

Indonesia

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