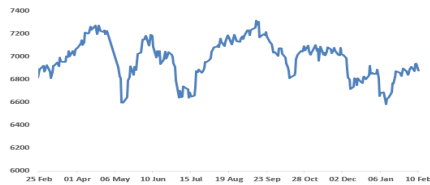


# Morning Brief

Daily | Feb. 13, 2023

## JCI Movement



### Today's Outlook:

US stock price indexes closed last week with a loss below 1%; the Nasdaq led the way with a loss of 0.61% as selling pressure happened on large-cap stocks after Treasury bond yields surged to a 1-month high triggered by a lackluster 30-year Treasury bond auction. However, there was a rally in energy stocks driven by Russia's decision to cut its oil products as revenge for Western economic sanctions. As reported by Refinitiv, so far, more than half of the S&P500 companies have released their 4Q22 earnings reports, and 69% of them have managed to post performance above expectations. US consumer sentiment will improve in Feb. (mom), but households expect inflation to remain high for the next 12 months; as revealed by preliminary readings from the University of Michigan. Market participants will keep a close eye on the US inflation announcement on Tuesday. Meanwhile, from the eastern side of the world, China's inflation rate rose to 2.1% (Jan.) from Dec.'s 1.8%, though still slightly lower than the 2.2% forecast as the economy starts to roll over due to the zero-covid policy that has ended.

JCI failed to maintain its position at the 6900 level, but the 17-point drop last Friday to the 6880.3 level managed to attract IDR 754 billion in foreign funds. Market participants will evaluate several important domestic economic data & monetary decisions, such as Trade Balance (Jan.) on Wednesday, which is expected to grow to USD 4.01 billion (vs. previous USD 3.89 billion), followed by Bank Indonesia's interest rate decision on Thursday. The Rupiah exchange rate position will also draw attention as the USD continues strengthening to IDR 15202. Overall, JCI is still trying to maintain this short-term bullishness by rebounding quite far from last Friday's low around MA20 & MA50 Support in the range of: 6845-6815. However, the Closing position remains under the first MA10 / 6890 Resistance. These Support & Resistance levels will be the focus of attention today regarding which direction the JCI will move soon. NHKSI RESEARCH expects the market to be volatile. Therefore advises traders/investors to Hold all positions and not rashly Average Up too much first while waiting for JCI to at least managed to perch above MA10 and 6900 level.

### Company News

UNVR : Profit Dropped 6.8%  
BBTN : Disbursed IDR775 T in Loans  
TMAS : Completed the Buyback

### Domestic & Global News

Indonesia's Oil Reserves Will Only Last About 9 to 10 Years  
Oil Prices Jumped 2%

### Sectors

	Last	Chg.	%
Technology	5383.81	-125.35	-2.28%
Energy	2075.17	-27.03	-1.29%
Consumer Non-Cyclicals	758.54	-4.64	-0.61%
Consumer Cyclicals	833.93	-4.78	-0.57%
Finance	1427.96	-8.00	-0.56%
Property	704.25	-2.38	-0.34%
Infrastructure	851.02	0.79	0.09%
Industrial	1158.03	2.10	0.18%
Basic Material	1271.19	12.41	0.99%
Healthcare	1590.81	16.68	1.06%
Transportation & Logistic	1826.64	19.98	1.11%

### 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 10	6,880.33
Chg.	17.04 pts (-0.25%)
Volume (bn shares)	17.06
Value (IDR tn)	9.44
Up 151 Down 346 Unchanged 171	

### Most Active Stocks

(IDR bn)

#### by Value

Stocks	Val.	Stocks	Val.
BBRI	874.7	TLKM	331.9
BBCA	544.7	SMGR	201.4
BMRI	416.6	ADRO	200.6
ASII	400.4	MDKA	195.1
UNVR	374.2	ANTM	171.7

### Foreign Transaction

(IDR bn)

Buy	3,192
Sell	2,437
Net Buy (Sell)	755

Top Buy	NB Val.	Top Sell	NS Val.
BBRI	329.6	UNVR	97.8
BMRI	137.8	MAPA	23.4
BBCA	89.8	INTP	19.6
SMGR	57.9	ITMG	18.5
ADRO	36.2	KLBF	17.7

### Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.67%	0.05%
USDIDR	15,134	0.26%
KRWIDR	11.97	-0.11%

### Global Indices

Index	Last	Chg.	%
Dow Jones	33,869.27	169.39	0.50%
S&P 500	4,090.46	8.96	0.22%
FTSE 100	7,882.45	(28.70)	-0.36%
DAX	15,307.98	(215.44)	-1.39%
Nikkei	27,670.98	86.63	0.31%
Hang Seng	21,190.42	(433.94)	-2.01%
Shanghai	3,260.67	(9.71)	-0.30%
Kospi	2,469.73	(11.79)	-0.48%
EIDO	23.40	(0.04)	-0.17%

### Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,865.6	3.8	0.20%
Crude Oil (\$/bbl)	79.72	1.66	2.13%
Coal (\$/ton)	226.10	0.60	0.27%
Nickel LME (\$/MT)	27,794	(1348.0)	-4.63%
Tin LME (\$/MT)	27,349	(396.0)	-1.43%
CPO (MYR/Ton)	3,931	(42.0)	-1.06%

**UNVR : Profit Dropped 6.8%**

PT Unilever Indonesia Tbk (UNVR) recorded a profit of IDR5.36 trillion, which declined by 6.8% YoY. Thus, basic earnings per share fell to IDR141 per share from IDR151 in 2021. The decline was due to the cost of goods sold, which increased by 11.05% to IDR22.15 trillion, fueled by an increase in raw material prices, which reached 7/4% YoY to IDR15.98 trillion. Additionally, net sales grew by 4.3% YoY to IDR41.22 trillion. (Emiten News)

**BBTN : Disbursed IDR775 T in Loans**

PT Bank Tabungan Negara (Persero) Tbk (BBTN) has disbursed loans of around IDR775 trillion to more than 5.78 million people throughout Indonesia across all segments. As for housing finance, the Company has disbursed House Ownership Credit (KPR) of around 5/1 million units worth IDR391.62 trillion, and as many as 3.9 million units are subsidized. (Emiten News)

**TMAS : Completed the Buyback**

PT Temas Tbk (TMAS) completed a buyback of IDR 37.53 billion by scooping up 19.34 million outstanding shares, and the average buyback price was IDR1,940 per share. The company believes that the implementation of the transaction will not bring any negative impact on business activities, considering that the company has a working capital and good cash flow to finance transactions as well as business activities (Emiten News)

## Domestic & Global News

**Indonesia's Oil Reserves Will Only Last About 9 to 10 Years**

Minister of Energy and Mineral Resources (ESDM) Arifin Tasrif estimates that oil reserves in Indonesia will only be able to last for about 9 to 10 years; therefore, according to him, the discovery of new oil reserves is urgently needed. Indonesia actually still has 6 to 7 potential new areas that can be developed, with one of the large oil and gas potential areas in Warim, Papua. If it is developed, Indonesia's oil reserves can increase towards the target of 1 million barrels. (IDX CHANNEL)

**Oil Prices Jumped 2%**

Oil prices jumped 2% on Friday as Russia hit back at the G7's price caps by announcing production cuts. Russia plans to cut oil production by 500,000 barrels/day in March, accounting for 5% of its output. As for OPEC+, the alliance of 23 oil producers that Saudi Arabia leads, wasn't involved in the decision. The G7+ responded swiftly to the Russian announcements, cautioning about the possibility of Russia might cut even more than said. (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
<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>	CH	—	FDI YTD YoY CNY	Jan	—	—	6.3%
13 - Feb.	GE	—	Wholesale Price Index YoY	Jan	—	—	12.8%
<b>Tuesday</b>	US	20:30	CPI YoY	Jan	6.2%	6.2%	6.5%
14 - Feb.	JP	06:50	GDP Annualized SA QoQ	4Q P	1.8%	1.8%	-0.8%
<b>Wednesday</b>	US	20:30	Retail Sales Advance MoM	Jan	1.7%	1.7%	-1.1%
15 - Feb.	US	21:15	Industrial Production MoM	Jan	0.5%	0.5%	-0.7%
	ID	—	Imports YoY	Jan	0.95%	0.95%	-6.61%
	ID	—	Trade Balance	Jan	\$3,258M	\$3,258M	\$3,890M
	ID	—	Exports YoY	Jan	12.95%	12.95%	6.58%
<b>Thursday</b>	US	20:30	Housing Starts	Jan	1,355K	1,355K	1,382K
16 - Feb.	US	20:30	Initial Jobless Claims	Feb 11	—	—	196K
	US	20:30	Continuing Claims	Feb 4	—	—	1,688K
	US	20:30	PPI Final Demand MoM	Jan	0.4%	0.4%	-0.5%
	ID	14:20	Bank Indonesia 7D Reverse Repo	Feb 15	5.75%	5.75%	5.75%
<b>Friday</b>	US	20:30	Import Price Index MoM	Jan	-0.1%	-0.1%	0.4%
17 - Feb.	US	20:30	Export Price Index MoM	Jan	-0.2%	-0.2%	-2.6%
	FR	14:45	CPI YoY	Jan F	—	—	6.0%

Source: Bloomberg, NHKSI Research

## Corporate Calendar

Date	Event	Company
<b>Monday</b>	RUPS	—
13 - Feb.	Cum Dividend	—
<b>Tuesday</b>	RUPS	MGRO, WSKT
14 - Feb.	Cum Dividend	—
<b>Wednesday</b>	RUPS	—
15 - Feb.	Cum Dividend	—
<b>Thursday</b>	RUPS	BKSW, MIKA
16 - Feb.	Cum Dividend	—
<b>Friday</b>	RUPS	MIDI
17 - Feb.	Cum Dividend	—

Source: Bloomberg

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Jakarta Stock Exchange Composite Index, Indonesia, Jakarta:JKE, D

MA (10, close, 0)  
MA (20, close, 0)  
MA (50, close, 0)



IHSG projection for 13 February 2023:

**SIDEWAYS – waspada Konsolidasi Uji Support MA20 & MA50.**

**Support : 6880-6815 / 6800**

**Resistance : 6890-6900 / 6955-6965 / 7000 / 7100-7130.**

**ADVISE : HOLD ; Average Up accordingly.**

## AALI—PT Astra Agro Lestari TBK



**PREDICTION 13 FEBRUARY 2023**

### Overview

**Sudah tembus ke atas Resistance mid-term.**

**Pattern : Triangle (green) in Bottoming phase.**

### Advise

**Buy on Break.**

**Entry Level : 8250-8275**

**Average Up >8300**

**Target: 8900-9000.**

**Stoploss: 8100.**

## PGAS—PT Perusahaan Gas Negara TBK



**PREDICTION 13 FEBRUARY 2023**

### Overview

**Bottoming phase : Triangle pattern (black).**

### Advise

**Speculative Buy**

**Entry Level: 1605.**

**Average Up >1625.**

**Target: 1650 / 1680 / 1745-1765 / 1800**

**Stoploss: 1570.**

## ELSA—PT Elnusa TBK



PREDICTION 13 FEBRUARY 2023

## Overview

Pattern : Inverted Head & Shoulders (Bottoming phase).

## Advise

Speculative Buy

Entry Level: 314

Average Up >326

Target: 342 / 356 / 366.

Stoploss: 308

## AKRA—PT AKR Corporindo TBK



PREDICTION 13 FEBRUARY 2023

## Overview

Rebound at Support mid-term (green).

## Advise

Speculative Buy

Entry Level: 1310.

Average Up >1335-1350.

Target: 1400-1420 / 1445-1455.

Stoploss: 1260.

## MEDC—PT Medco Energi Internasional TBK



PREDICTION 13 FEBRUARY 2023

## Overview

Fibonacci retracement 50%.

Uji Resistance MA10 & MA20.

## Advise

Speculative Buy

Entry Level: 1250-1210.

Target: 1310-1325 / 1420-1430.

Stoploss: 1200.

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