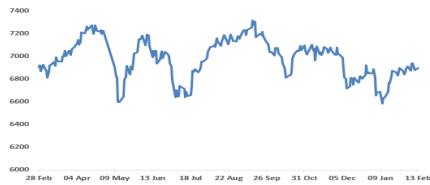


Morning Brief

Daily | Feb. 14, 2023

JCI Movement



Today's Outlook:

All three Wall Street indexes closed sharply higher by over 1%, with the Dow Jones Industrial Average gaining 1.11% and the Nasdaq leading the way with the biggest gain of 1.48%; as the market awaited US January inflation data later tonight (WIB). Surveys expect the annual inflation rate to fall to 6.2%, from 6.4% in December; and rise to 0.5% from 0.1% (revised from -0.1%) on the monthly level. Core inflation (which excludes fuel prices) is expected to rise 0.4% MoM and 5.5% YoY. Japan and Eurozone await the release of 4Q22 GDP data, where Japan expects to see an increase of 2% YoY from 0.8%; while Eurozone projects their 4Q22 GDP to at least be equal to the previous level of 1.9% YoY. The US Dollar weakened slightly in an attempt to consolidate after its rise to a 6-week high against the Japanese Yen amid expectations that the Federal Reserve will keep monetary policy tight for longer. At the same time, the next head of the BOJ (Bank of Japan) might not necessarily signal an imminent change in course from the negative rate policy.

JCI managed to recover to 6900.14, an increase of 0.28%, heading back above the MA10 Support, which is an important gesture to maintain this short-term uptrend. This JCI gain was quite an anomaly compared to most other Asia-Pacific stocks, followed by a Foreign Net Sell of IDR409.71 billion; kicking off a week full of economic data releases worldwide. Singapore reported 2022 GDP growth at 3.6%, a significant decrease from 8.9% in 2021. NHKSI RESEARCH is quite optimistic that bullish could still prevail today, with JCI testing important Resistance in the range of 6955-6965. However, it is reasonable that high volatility still exists in the market. The confidence of market participants needs to be confirmed by the US CPI economic data, which is crucial in determining the direction of the Fed's interest rate policy ahead.

Company News

BTPS : Earned Profit of IDR 1.76 in 2022
PTPP : Establish a Joint Venture
WSKT : Strengthening the Business Entities' Capital

Domestic & Global News

No Use of Budget to Build Infrastructure Until 2024
Coal Reference Price Falls by USD28.16/Ton

Sectors

	Last	Chg.	%
Technology	5582.67	198.86	3.69%
Consumer Cyclical	848.60	14.67	1.76%
Industrial	1165.38	7.35	0.63%
Energy	2086.35	11.18	0.54%
Transportation & Logistic	1835.87	9.22	0.50%
Finance	1432.73	4.77	0.33%
Infrastructure	853.82	2.80	0.33%
Property	705.28	1.03	0.15%
Consumer Non-Cyclicals	755.10	-3.45	-0.45%
Healthcare	1583.07	-7.73	-0.49%
Basic Material	1264.01	-7.18	-0.56%

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 13	6,900.14
Chg.	19.81 pts (+0.29%)
Volume (bn shares)	23.39
Value (IDR tn)	8.89
Up 249 Down 253 Unchanged 166	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
GOTO	1,115.1	TLKM	210.6
BBRI	591.3	BOGA	184.1
BBCA	453.1	ARTO	167.9
ISAT	257.5	BHAT	161.7
BMRI	248.1	ADRO	158.0

Foreign Transaction

(IDR bn)

Buy	2,724.9		
Sell	3,134.6		
Net Buy (Sell)	(409.7)		
Top Buy	NB Val.	Top Sell	NS Val.
BBCA	128.8	GOTO	226.2
PGAS	36.0	BBRI	139.3
ICBP	32.9	ISAT	135.1
ITMG	28.4	UNVR	65.7
TLKM	25.5	ARTO	49.5

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.74%	0.07%
USDIDR	15,195	0.40%
KRWIDR	11.90	-0.53%

Global Indices

Index	Last	Chg.	%
Dow Jones	34,245.93	376.66	1.11%
S&P 500	4,137.29	46.83	1.14%
FTSE 100	7,947.60	65.15	0.83%
DAX	15,397.34	89.36	0.58%
Nikkei	27,427.32	(243.66)	-0.88%
Hang Seng	21,164.42	(26.00)	-0.12%
Shanghai	3,284.16	23.49	0.72%
Kospi	2,452.70	(17.03)	-0.69%
EIDO	23.39	(0.01)	-0.04%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,853.5	(12.1)	-0.65%
Crude Oil (\$/bbl)	80.14	0.42	0.53%
Coal (\$/ton)	221.00	(5.10)	-2.26%
Nickel LME (\$/MT)	27,794	(1348.0)	-4.63%
Tin LME (\$/MT)	27,349	(396.0)	-1.43%
CPO (MYR/Ton)	3,923	(8.0)	-0.20%

BTPS : Earned Profit of IDR 1.76 in 2022

Throughout 2022, PT Bank BTPN Syariah Tbk (BTPS) successfully lifted its financial performance with the best net profit after tax (NPAT) in the Bank's history, reaching IDR1.79 trillion, an increase of 20.72% YoY. Additionally, the Company has made a series of innovations in realizing the Bank's aspiration to create a sharia digital ecosystem specifically for the pre and moderately prosperous segments. (Emiten News)

PTPP : Establish a Joint Venture

PT PP (Persero) Tbk (PTPP) established a joint venture in the precast concrete industry. The establishment of the joint venture entity was strengthened by an authorized capital of IDR340 billion, with paid-up and placed capital of IDR85 billion. The joint venture is named Karya Logistik Nusantara (KLN). Besides PTPP, this joint venture involves several companies, including Hutama Karya (HK), Wijaya Karya (WIKA), Adhi Karya (ADHI), Brantas Abiparya, and Nindya Karya (NK). Furthermore, each of PTPP, Hutama Karya, Wijaya Karya, and Adhi Karya owns a 17.65%

WSKT : Strengthening the Business Entities' Capital

PT Waskita Karya (Persero) Tbk (WSKT) strengthened the capital of its business entities by IDR462.61 billion. The capital injection was carried out through PT Waskita Toll Road (WTR). By doing so, WTR absorbed 461,619 shares issued by Waskita Sriwijaya Tol (WST). The transaction was carried out to fulfill WST's funding needs. With this capital increase, WST is expected to maximize business performance and provide added value to the company as a shareholder of WTR. (Emiten News)

Domestic & Global News

No Use of Budget to Build Infrastructure Until 2024

The use of the State Budget (APBN) is not allowed to build new infrastructure up until 2024 unless it is ordered by the President. Minister of Public Works and Public Housing (PUPR) Basuki Hadimuljono explained that the budget is only allowed for continuing contracted constructions and finished infrastructure maintenance. This decision is to prevent stalled construction projects at the end of the cabinet year. The state budget for infrastructure construction can only be used for three things, namely: continuing multi-year contract (MYC) projects, Operation, Maintenance, Optimization, and Rehabilitation (OPOR) on completed constructions, and construction under the President's direction. (IDX Channel)

Coal Reference Price Falls by USD28.16/Ton

The Coal Reference Price (HBA) in February 2023 decreased from USD28.16 per ton to USD27.05 per ton compared to January. The decline in coal prices was due to the decrease in coal demand from Europe as the weather in Europe started to warm up. Moreover, European gas supply conditions and weakening natural gas prices also took part in determining the fluctuation of the HBA amount. Earlier this year, coal distribution disruption in Australia became one of the triggers for the January 2023 HBA to rise to USD305.21, as Australia is one of the global coal suppliers. (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
Finance							3,471.1							
BBCA	8,875	8,550	9,000	Hold	1.4	15.3	1,094.1	26.9x	5.0x	19.2	1.7	8.9	29.4	0.9
BBRI	4,800	4,940	5,500	Overweight	14.6	8.8	727.5	14.2x	2.4x	17.4	1.2	6.6	31.9	1.1
BBNI	9,500	9,225	10,700	Overweight	12.6	23.4	177.2	9.7x	1.3x	14.1	1.5	8.7	67.8	1.3
BMRI	10,350	9,925	10,000	Hold	(3.4)	32.7	483.0	11.7x	2.1x	19.0	3.5	12.7	46.8	1.3
Consumer Non-Cyclicals							1,220.3							
ICBP	10,275	10,000	11,400	Overweight	10.9	20.2	119.8	25.4x	3.4x	14.1	2.1	14.8	(33.3)	0.5
UNVR	4,520	4,700	4,850	Overweight	7.3	17.4	172.4	32.1x	43.1x	129.0	3.4	4.2	(6.6)	0.5
MYOR	2,590	2,500	2,900	Overweight	12.0	47.6	57.9	44.5x	4.9x	11.5	0.8	11.8	11.4	0.7
HMSP	1,045	840	950	Underweight	(9.1)	10.0	121.6	18.9x	4.6x	24.0	6.1	15.0	(12.5)	0.6
CPIN	5,750	5,650	6,600	Overweight	14.8	(0.9)	94.3	22.8x	3.6x	16.3	1.9	15.5	19.0	0.6
AALI	8,175	8,025	11,000	Buy	34.6	(20.6)	15.7	9.2x	0.7x	8.3	5.4	(8.3)	(17.2)	1.0
Consumer Cyclicals							349.4							
ERAA	500	392	500	Hold	-	(6.5)	8.0	8.1x	1.2x	15.9	4.6	12.1	(4.4)	0.8
MAPI	1,575	1,445	1,700	Overweight	7.9	110.0	26.1	12.9x	3.5x	31.9	N/A	55.8	N/A	1.0
Healthcare							302.4							
KLBF	2,230	2,090	2,300	Hold	3.1	39.4	104.5	30.7x	5.3x	17.8	1.6	10.9	9.5	0.5
SIDO	830	755	950	Overweight	14.5	(13.1)	24.9	22.5x	7.1x	31.7	4.4	(3.9)	(12.9)	0.5
MIKA	3,010	3,190	3,000	Hold	(0.3)	33.8	42.9	38.6x	8.1x	21.2	1.2	(9.8)	(16.1)	0.3
Infrastructure							816.39							
TLKM	3,790	3,750	4,940	Buy	30.3	(13.9)	375.4	16.7x	3.0x	19.7	4.0	2.7	(12.1)	0.8
JSMR	3,400	2,980	5,100	Buy	50.0	2.4	24.7	13.3x	1.1x	9.1	N/A	10.2	34.4	0.8
EXCL	2,300	2,140	3,800	Buy	65.2	(22.8)	30.2	19.6x	1.2x	6.2	2.2	9.1	(2.1)	0.8
TOWR	1,070	1,100	1,520	Buy	42.1	3.4	54.6	15.7x	3.8x	26.9	2.3	33.6	(1.9)	0.3
TBIG	2,080	2,300	3,240	Buy	55.8	(24.4)	47.1	26.9x	3.7x	15.6	1.7	7.9	8.1	0.6
WIKA	700	800	1,280	Buy	82.9	(34.9)	6.3	N/A	0.5x	(0.1)	N/A	9.8	N/A	1.1
PTPP	705	715	1,700	Buy	141.1	(27.7)	4.4	15.6x	0.4x	2.5	N/A	20.1	9.5	1.2
Property & Real Estate							249.5							
CTRA	965	940	1,500	Buy	55.4	1.6	17.9	7.9x	1.0x	13.0	1.5	8.7	49.1	1.0
PWON	470	456	690	Buy	46.8	10.3	22.6	12.2x	1.3x	11.4	0.9	18.7	65.0	1.1
Energy							1,283.7							
PGAS	1,625	1,760	1,770	Overweight	8.9	15.7	39.4	7.8x	1.0x	12.7	7.7	17.2	8.5	1.0
PTBA	3,370	3,690	4,900	Buy	45.4	15.8	38.8	2.9x	1.5x	56.0	20.4	60.3	104.5	1.0
ADRO	2,780	3,850	3,900	Buy	40.3	24.7	88.9	2.4x	1.0x	49.1	14.0	130.2	366.8	1.2
Industrial							410.9							
UNTR	24,625	26,075	32,000	Buy	29.9	5.0	91.9	5.0x	1.2x	25.2	7.0	58.3	102.9	0.8
ASII	5,725	5,700	8,000	Buy	39.7	8.0	231.8	8.1x	1.2x	16.0	4.9	32.2	55.7	1.1
Basic Ind.							944.9							
SMGR	7,600	6,575	9,500	Buy	25.0	5.8	51.3	19.8x	1.2x	6.4	2.3	(0.2)	18.8	0.9
INTP	11,400	9,900	12,700	Overweight	11.4	5.8	42.0	26.4x	2.1x	7.6	4.4	9.9	(17.5)	0.8
INCO	7,125	7,100	8,200	Buy	15.1	51.6	70.8	22.0x	2.0x	9.5	N/A	27.3	36.3	1.1
ANTM	2,240	1,985	3,450	Buy	54.0	18.5	53.8	19.4x	2.4x	12.9	1.7	27.2	53.6	1.4

* Target Price

Source: Bloomberg, NHKS Research

Global & Domestic Economic Calendar

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday	CH	—	FDI YTD YoY CNY	Jan	—	—	6.3%
13 - Feb.	GE	—	Wholesale Price Index YoY	Jan	—	—	12.8%
Tuesday	US	20:30	CPI YoY	Jan		6.2%	6.5%
14 - Feb.	JP	06:50	GDP Annualized SA QoQ	4Q P		1.8%	-0.8%
Wednesday	US	20:30	Retail Sales Advance MoM	Jan		1.7%	-1.1%
15 - Feb.	US	21:15	Industrial Production MoM	Jan		0.5%	-0.7%
	ID	—	Imports YoY	Jan		0.95%	-6.61%
	ID	—	Trade Balance	Jan		\$3,258M	\$3,890M
	ID	—	Exports YoY	Jan		12.95%	6.58%
Thursday	US	20:30	Housing Starts	Jan		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%	-0.5%
	ID	14:20	Bank Indonesia 7D Reverse Repo	Feb 15		5.75%	5.75%
Friday	US	20:30	Import Price Index MoM	Jan		-0.1%	0.4%
17 - Feb.	US	20:30	Export Price Index MoM	Jan		-0.2%	-2.6%
	FR	14:45	CPI YoY	Jan F		—	6.0%

Source: Bloomberg, NHKSI Research

Corporate Calendar

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

Source: Bloomberg



IHSG projection for 14 February 2023:

BULLISH – Uji Resistance kritikal 6955-6965.
Resiko volatilitas tinggi.

Support : 6890- 6860 / 6815-6800.

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

ADVISE : Average Up accordingly.

UNVR—PT Unilever Indonesia TBK



PREDICTION 14 FEBRUARY 2023

Overview

Uji Support dari level previous Low.

RSI positive divergence.

Advise

Speculative Buy

Entry Level: 4520.

Average Up >4600

Target: 4730-4770 / 4900-4920 / 4960-5000.

Stoploss: 4470.

EXCL—PT XL Axiata TBK



PREDICTION 14 FEBRUARY 2023

Overview

Back above all Moving Average Support.

Advise

Speculative Buy

Entry Level: 2300.

Average Up >2320-2350

Target: 2420-2440.

Stoploss: 2260.

TBIG—PT Tower Bersama Infrastructure TBK



PREDICTION 14 FEBRUARY 2023

Overview

Sideways - Bottoming phase.
RSI positive divergence.

Advise

Buy on Break.
Entry Level: 2120-2130
Average Up >2140
Target: 2220-2260 / 2430-2470.
Stoploss: 2050.

ENRG—PT Energi Mega Persada TBK



PREDICTION 14 FEBRUARY 2023

Overview

Break pattern FALLING WEDGE.
Uji Resistance MA50.

Advise

Buy.
Entry Level: 278-270.
Average Up >282.
Target: 300 / 322 / 356.
Stoploss: 262.

ADMR—PT Adaro Minerals Indonesia TBK



PREDICTION 14 FEBRUARY 2023

Overview

Rebound dari Support previous Low.
RSI positive divergence.
Uji Resistance MA10.

Advise

Speculative Buy.
Entry Level : 1500
Average Up >1525
Target: 1610-1635 / 1700
Stoploss: 1400.

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

DISCLAIMER

This report and any electronic access hereto are restricted and intended only for the clients and related entities of PT NH Korindo Sekuritas Indonesia. This report is only for information and recipient use. It is not reproduced, copied, or made available for others. Under no circumstances is it considered as a selling offer or solicitation of securities buying. Any recommendation contained herein may not be suitable for all investors. Although the information hereof is obtained from reliable sources, its accuracy and completeness cannot be guaranteed. PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, and agents are held harmless from any responsibility and liability for claims, proceedings, action, losses, expenses, damages, or costs filed against or suffered by any person as a result of acting pursuant to the contents hereof. Neither is PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, nor agents are liable for errors, omissions, misstatements, negligence, inaccuracy contained herein.

All rights reserved by PT NH Korindo Sekuritas Indonesia



PT. NH Korindo Sekuritas Indonesia

Head Office :

District 8 Treasury Tower 51st 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

A Member of NH Investment & Securities Global Network

Seoul | New York | Hong Kong | Singapore | Shanghai | Beijing | Hanoi |
Jakarta