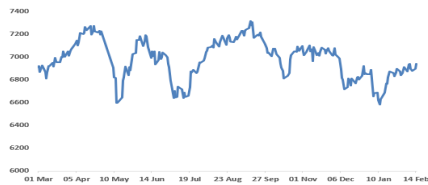


# Morning Brief

Daily | Feb. 15, 2023

## JCI Movement



### Today's Outlook:

**Wall Street's main index ended mixed and volatile** as the market responded to the US Inflation (Jan.) data, which came in at 6.4% YoY due to higher rent and food costs; higher than expected at 6.2%, though lower than 6.5% in Dec. Meanwhile, Core Inflation still grew at 5.6% YoY, which is above the forecast of 5.5% and lower than 5.7% in Dec. Market traders are betting on at least two more 25 basis point rate hikes this year, in March and May; bringing the FFR to peak at 5.28% in July. From the Europe, UK's labor market data showed solid numbers, leaving the US & EU with the same concerns of untamed inflationary pressures. Eurozone's 4Q22 GDP was reported as expected at 1.9% YoY and 0.1% QoQ, indicating an economic slowdown towards recession began to appear as a result of the European Central Bank's 3% interest rate hike since July. European market began to consider another 1% hike before the ECB's benchmark rate peaked; anticipating the release of UK Inflation (Jan.) data later this afternoon (WIB), where it remains at a double-digit level of 10.5% YoY in the last reading. From the East, Japan's 4Q22 GDP showed growth below expectation at 0.6% YoY and 0.2% QoQ, yet moving into positive territory from 3Q22's -1% YoY and -0.3% QoQ.

**JCI continued its short-term bullish to 6941.85**, the most definitive Closing number since last December, supported by a Net Foreign Buy of IDR 266.28 billion, mainly on blue chips in the banking sector. Meanwhile, it turns out that foreigners have been diligently selling GOTO shares this week, releasing a nominal value of IDR 334 billion. If this buying continues, then JCI will likely be able to break the crucial Resistance of 6955-6965, letting JCI move to the psychological level of 7000s. On the other hand, this will confirm the bullish reversal Inverted Head & Shoulders pattern, which TARGET could ideally reach the all-time-high level of 7355-7377 again. Today, Indonesian stock market players will keep an eye on the Trade Balance (Jan.) data which is expected to come out at USD 3.35 billion, slightly lower than the Dec. level of USD 3.89 billion. NHKSI RESEARCH still suggests a gradual Average Up as the wisest portfolio management strategy, given the (less) conducive regional market sentiment.

### Company News

ISAT : Prepare IDR13 T CapEx  
TOBA : Injecting Subsidiary Capital  
INCO : EV Ecosystem Development Plan

### Domestic & Global News

Indonesia's External Debt in 4Q22 Increased  
Russia Begins Its Latest Attack in Ukraine

### Sectors

	Last	Chg.	%
Healthcare	1612.31	29.23	1.85%
Energy	2111.75	25.40	1.22%
Transportation & Logistic	1854.72	18.86	1.03%
Infrastructure	860.38	6.56	0.77%
Consumer Non-Cyclicals	758.79	3.69	0.49%
Basic Material	1268.27	4.26	0.34%
Technology	5600.51	17.84	0.32%
Finance	1436.10	3.36	0.23%
Property	703.78	-1.50	-0.21%
Consumer Cyclical	846.65	-1.94	-0.23%
Industrial	1162.67	-2.72	-0.23%

### 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 14	6,941.85
Chg.	41.71 pts (+0.60%)
Volume (bn shares)	18.95
Value (IDR tn)	7.85
Up 259 Down 216 Unchanged 193	

## Most Active Stocks

(IDR bn)

### by Value

Stocks	Val.	Stocks	Val.
BBCA	520.6	BBNI	177.4
BBRI	489.3	BMRI	167.0
GOTO	365.2	MDKA	157.3
TLKM	254.5	ASII	154.6
BOGA	179.9	BUMI	149.9

## Foreign Transaction

(IDR bn)

Buy			2,808
Sell			2,541
Net Buy (Sell)			266
Top Buy	NB Val.	Top Sell	NS Val.
BBRI	265.6	GOTO	120.4
BBCA	194.5	ARTO	36.3
BBNI	48.4	ISAT	16.0
UNTR	23.1	BTPS	14.8
AKRA	22.3	ASII	11.2

## Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.72%	-0.02%
USDIDR	15,160	-0.23%
KRWIDR	11.95	0.39%

## Global Indices

Index	Last	Chg.	%
Dow Jones	34,089.27	(156.66)	-0.46%
S&P 500	4,136.13	(1.16)	-0.03%
FTSE 100	7,953.85	6.25	0.08%
DAX	15,380.56	(16.78)	-0.11%
Nikkei	27,602.77	175.45	0.64%
Hang Seng	21,113.76	(50.66)	-0.24%
Shanghai	3,293.28	9.12	0.28%
Kospi	2,465.64	12.94	0.53%
EIDO	23.51	0.12	0.51%

## Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,854.3	0.8	0.04%
Crude Oil (\$/bbl)	79.06	(1.08)	-1.35%
Coal (\$/ton)	219.50	(1.50)	-0.68%
Nickel LME (\$/MT)	26,627	(1167.0)	-4.20%
Tin LME (\$/MT)	27,528	179.0	0.65%
CPO (MYR/Ton)	3,956	33.0	0.84%

### **ISAT : Prepare IDR13 T CapEx**

PT Indosat Ooredoo Hutchison Tbk (ISAT) is optimistically targeting new subscriber growth in 2023 to exceed the industry growth of 5-6%. Currently, IOH subscribers have reached 106 million. To accelerate all of its business strategies, the Company has allocated capital expenditure (capex) worth IDR 13 trillion in 2023. Meanwhile, the funds will be used to improve digitalization and customer experience. (Emiten News)

### **TOBA : Injecting Subsidiary Capital**

PT TBS Energi Utama Tbk (TOBA) announced an affiliate transaction, disbursing funds to a subsidiary worth IDR 19.06 billion. Based on information disclosure on the Indonesia Stock Exchange (IDX), TOBA's subsidiary, PT Toba Bumi Energi (TBUE) increased the issued and paid-up capital to be taken over entirely by the company, which was carried out by issuing new shares in the portepel totaling 3,812 shares, each worth IDR5 million. (Bisnis Indonesia)

### **INCO : EV Ecosystem Development Plan**

PT Vale Indonesia Tbk (INCO) explained its plan to develop nickel mining products for the development of an electric vehicle ecosystem in Indonesia. The company said that Vale strongly supports government initiatives in developing electric vehicles in Indonesia. The company said that Vale's projects in Southeast Sulawesi and South Sulawesi will build High Pressure Acid Leach (HPAL) factories, with a product in the form of mixed hydroxide precipitate (MHP). (Bisnis Indonesia)

## Domestic & Global News

### **Indonesia's External Debt in 4Q22 Increased**

Bank Indonesia (BI) reported that Indonesia's external debt (ULN) position in 4Q22 rose to US\$396.8 billion, an increase compared to the period in 3Q22 which was recorded at US\$394.6 billion. The figure showed a contraction of 4.1% yoy, continuing the contraction in the previous quarter of 6.7%. This contraction in growth was mainly from Government and private sector external debt, also influenced by changing factors due to the weakening of the US dollar against most global currencies. According to the sector, the external debt was divided into the Government's external debt of USD 186.5 billion (up from USD 182.3 billion in the previous quarter); and the private external debt of USD 201.2 billion (down from the previous quarter of USD 204.1 billion). (BISNIS INDONESIA)

### **Russia Begins Its Latest Attack in Ukraine**

The North Atlantic Treaty Organization (NATO) confirmed that Russia has begun its latest major incursion in Ukraine. The city of Bakhmut became one of the areas targeted by Russia. It is said to be Russian president Vladimir Putin's main target. The fall of Bakhmut would give Russia a new foothold in the Donetsk region. Donetsk and Luhansk are part of the Donbas region, the industrial center of Ukraine that is now partially occupied by Russia. NATO sees this move as the beginning of Russia's offensive stance as it redeploys thousands of troops and President Putin does not seem to seek peace. (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>							3,471.1							
BBCA	8,950	8,550	9,000	Hold	0.6	16.2	1,103.3	27.1x	5.0x	19.2	1.7	8.9	29.4	0.9
BBRI	4,870	4,940	5,500	Overweight	12.9	10.4	738.1	14.4x	2.5x	17.4	1.2	6.6	31.9	1.1
BBNI	9,450	9,225	10,700	Overweight	13.2	22.7	176.2	9.6x	1.3x	14.1	1.5	8.7	67.8	1.3
BMRI	10,375	9,925	10,000	Hold	(3.6)	33.0	484.2	11.8x	2.1x	19.0	3.5	12.7	46.8	1.3
<b>Consumer Non-Cyclicals</b>							1,220.3							
ICBP	10,300	10,000	11,400	Overweight	10.7	20.5	120.1	25.4x	3.4x	14.1	2.1	14.8	(33.3)	0.5
UNVR	4,560	4,700	4,850	Overweight	6.4	18.4	174.0	32.4x	43.5x	129.0	3.4	4.2	(6.6)	0.5
MYOR	2,600	2,500	2,900	Overweight	11.5	48.1	58.1	44.7x	5.0x	11.5	0.8	11.8	11.4	0.7
HMSP	1,055	840	950	Underweight	(10.0)	11.1	122.7	19.1x	4.6x	24.0	6.0	15.0	(12.5)	0.6
CPIN	5,825	5,650	6,600	Overweight	13.3	0.4	95.5	23.1x	3.6x	16.3	1.9	15.5	19.0	0.6
AALI	8,125	8,025	11,000	Buy	35.4	(21.1)	15.6	9.1x	0.7x	8.3	5.5	(8.3)	(17.2)	1.0
<b>Consumer Cyclicals</b>							349.4							
ERAA	520	392	500	Hold	(3.8)	(2.8)	8.3	8.4x	1.3x	15.9	4.4	12.1	(4.4)	0.8
MAPI	1,520	1,445	1,700	Overweight	11.8	102.7	25.2	12.5x	3.4x	31.9	N/A	55.8	N/A	1.0
<b>Healthcare</b>							302.4							
KLBF	2,330	2,090	2,300	Hold	(1.3)	45.6	109.2	32.1x	5.5x	17.8	1.5	10.9	9.5	0.5
SIDO	870	755	950	Overweight	9.2	(8.9)	26.1	23.6x	7.4x	31.7	4.2	(3.9)	(12.9)	0.5
MIKA	3,080	3,190	3,000	Hold	(2.6)	36.9	43.9	39.5x	8.3x	21.2	1.2	(9.8)	(16.1)	0.3
<b>Infrastructure</b>							816.39							
TLKM	3,800	3,750	4,940	Buy	30.0	(13.6)	376.4	16.8x	3.0x	19.7	3.9	2.7	(12.1)	0.8
JSMR	3,420	2,980	5,100	Buy	49.1	3.0	24.8	13.4x	1.2x	9.1	N/A	10.2	34.4	0.8
EXCL	2,270	2,140	3,800	Buy	67.4	(23.8)	29.8	19.3x	1.2x	6.2	2.2	9.1	(2.1)	0.8
TOWR	1,080	1,100	1,520	Buy	40.7	4.3	55.1	15.8x	3.9x	26.9	2.2	33.6	(1.9)	0.3
TBIG	2,130	2,300	3,240	Buy	52.1	(22.5)	48.3	27.6x	3.8x	15.6	1.7	7.9	8.1	0.6
WIKA	695	800	1,280	Buy	84.2	(35.3)	6.2	N/A	0.5x	(0.1)	N/A	9.8	N/A	1.1
PTPP	695	715	1,700	Buy	144.6	(28.7)	4.3	15.3x	0.4x	2.5	N/A	20.1	9.5	1.2
<b>Property &amp; Real Estate</b>							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	466	456	690	Buy	48.1	9.4	22.4	12.1x	1.3x	11.4	0.9	18.7	65.0	1.1
<b>Energy</b>							1,283.7							
PGAS	1,615	1,760	1,770	Overweight	9.6	14.9	39.2	7.8x	1.0x	12.7	7.7	17.2	8.5	1.0
PTBA	3,400	3,690	4,900	Buy	44.1	16.8	39.2	3.0x	1.5x	56.0	20.3	60.3	104.5	1.0
ADRO	2,830	3,850	3,900	Buy	37.8	26.9	90.5	2.4x	1.0x	49.1	13.8	130.2	366.8	1.2
<b>Industrial</b>							410.9							
UNTR	24,750	26,075	32,000	Buy	29.3	5.5	92.3	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
<b>Basic Ind.</b>							944.9							
SMGR	7,650	6,575	9,500	Buy	24.2	6.5	51.7	19.9x	1.2x	6.4	2.3	(0.2)	18.8	0.9
INTP	11,700	9,900	12,700	Overweight	8.5	8.6	43.1	27.1x	2.1x	7.6	4.3	9.9	(17.5)	0.8
INCO	7,125	7,100	8,200	Buy	15.1	51.6	70.8	22.1x	2.0x	9.5	N/A	27.3	36.3	1.1
ANTM	2,210	1,985	3,450	Buy	56.1	16.9	53.1	19.1x	2.4x	12.9	1.8	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
<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	6.4%	6.2%	6.5%
14 - Feb.	JP	06:50	GDP Annualized SA QoQ	4Q P	0.6%	2.0%	-0.8%
<b>Wednesday</b>	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%
<b>Thursday</b>	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%
<b>Friday</b>	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
<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:JXSE, D



IHSG projection for 15 February 2023:

**BULLISH** – Uji Resistance kritikal 6955-6965 (= Neck-line pola bullish reversal Inverted Head & Shoulders).

Support : 6900-6870 / 6810.

Resistance : 6955-6965 / 7000 / 7100-7130 / 7355-7377.

ADVISE : Average Up accordingly.

## TKIM—PT Pabrik Kertas Tjiwi Kimia TBK



PREDICTION 15 FEBRUARY 2023

**Overview**

Uji Support lower channel – uptrend.

**Advise**

Speculative Buy

Entry Level: 7300.

Average Up >7325-7400

Target: 7550 / 7800.

Stoploss: 7150.

## INDY—PT Indika Energy TBK



PREDICTION 15 FEBRUARY 2023

**Overview**

Uji Support mid-term.

RSI positive divergence

**Advise**

Speculative Buy

Entry Level: 2260.

Average Up >2300

Target: 2400 / 2600 / 2700.

Stoploss: 2190.

## ADRO—PT Adaro Energy Indonesia TBK



## PREDICTION 15 FEBRUARY 2023

## Overview

Pattern : DOUBLE BOTTOM (Bottoming phase).

## Advise

Speculative Buy.

Entry Level: 2830

Average Up >2840

Target: 2940-2970 / 3000 / 3170 / 3300.

Stoploss: 2700.

## BUMI—PT Bumi Resources TBK





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