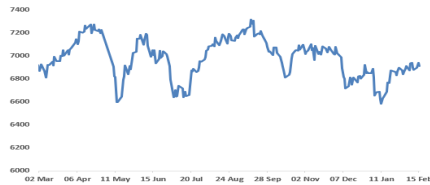


Morning Brief

Daily | Feb. 16, 2023

JCI Movement



Today's Outlook:

Wall Street's three major indexes closed higher, with the Nasdaq leading the way with a gain of 0.92%, as well as a rise in the dollar and US Treasury yields; amid the release of US Retail Sales (Jan.) data that rallied to a 2-year high, implying a resilient economy in terms of consumer spending; indicating the US central bank will keep interest rate high for a while longer. The Retail Sales figure rose to 3%, clearly higher than the previous month's 1.1% forecast. Similarly, the UK inflation (Jan.) figure has yet to leave the double-digit level, holding at 10.1% YoY, lower than the forecast of 10.3% and the previous month's 10.5%. The market will pay attention to several important economic data that will still come out today from the US, namely Building Permits (Jan.), Housing Starts (Jan.), Initial Jobless Claims, Philadelphia Fed Manufacturing Index (Feb.), and not the producer-side inflation rate or PPI (Jan.).

Meanwhile, JCI closed in negative territory, following the sentiments of most Asian markets after responding to the high US Inflation (Jan.) data the day before. JCI closed down by 27 points / - 0.4% to 6,914.54 amidst the release of Trade Balance data, which posted a surplus for the 33rd consecutive month, at USD3.87 billion (Jan.); beating market expectation at USD3.35 billion and increasing year-on-year from USD960 million in the same month last year. The market will keep a close eye on Indonesia's interest rate announcement today, where the market is expecting the rate will remain at 5.75%; or at least a 25 bps hike, bringing BI7dRR to 6%. Technical-wise, NHKSI RESEARCH advises the market to HOLD all positions, as JCI still stays above the first Support (MA10), while monitoring market interest ahead of BI announcement to anticipate any reaction beyond market expectation; while keeping hope that JCI still has the potential to confirm a bullish reversal pattern after breaking the Resistance level of 6955-5965.

Company News

ELSA : Conduct a Sub Surface Survey
DRMA : Build Two New Factories
BRIS : Profit Grew in 2022

Domestic & Global News

BPS Reports Indonesia's Exports Fall by 6.36%
Joe Biden Will Continue the 26 Million Barrels of Crude Oil Sale

Sectors

	Last	Chg.	%
Technology	5528.40	-72.11	-1.29%
Transportation & Logistic	1831.57	-23.15	-1.25%
Property	697.37	-6.41	-0.91%
Finance	1426.36	-9.74	-0.68%
Basic Material	1262.25	-6.02	-0.47%
Industrial	1158.36	-4.31	-0.37%
Consumer Cyclical	845.08	-1.58	-0.19%
Infrastructure	859.10	-1.29	-0.15%
Energy	2109.61	-2.14	-0.10%
Consumer Non-Cyclicals	759.46	0.67	0.09%
Healthcare	1617.13	4.82	0.30%

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)	3.87	3.89	Govt. Spending Yoy	-4.77%	-2.88%
Exports Yoy	16.37%	6.58%	FDI (USD bn)	5.14	4.70
Imports Yoy	1.27%	-6.61%	Business Confidence	104.82	105.33
Inflation Yoy	5.28%	5.51%	Cons. Confidence*	123.00	119.90

JCI Index

February 15	6,914.54
Chg.	27.32 pts (-0.39%)
Volume (bn shares)	18.13
Value (IDR tn)	9.24
Up 174 Down 302 Unchanged 192	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BBRI	519.6	TLKM	290.2
ADRO	465.8	GOTO	280.6
BMRI	459.7	ASII	250.2
BBCA	437.4	BBNI	206.9
BRIS	394.3	MDKA	205.0

Foreign Transaction

(IDR bn)

Buy			2,704
Sell			3,091
Net Buy (Sell)			(387)
Top Buy	NB Val.	Top Sell	NS Val.
BBRI	110.9	BMRI	141.0
BBNI	49.5	BBCA	88.9
BRIS	36.9	GOTO	87.4
ADRO	23.0	TLKM	71.8
ANTM	22.6	ASII	67.6

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.76%	0.04%
USDIDR	15,204	0.29%
KRWIDR	11.86	-0.76%

Global Indices

Index	Last	Chg.	%
Dow Jones	34,128.05	38.78	0.11%
S&P 500	4,147.60	11.47	0.28%
FTSE 100	7,997.83	43.98	0.55%
DAX	15,506.34	125.78	0.82%
Nikkei	27,501.86	(100.91)	-0.37%
Hang Seng	20,812.17	(301.59)	-1.43%
Shanghai	3,280.49	(12.79)	-0.39%
Kospi	2,427.90	(37.74)	-1.53%
EIDO	23.40	(0.11)	-0.47%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,836.0	(18.3)	-0.99%
Crude Oil (\$/bbl)	78.59	(0.47)	-0.59%
Coal (\$/ton)	219.90	0.40	0.18%
Nickel LME (\$/MT)	26,459	(168.0)	-0.63%
Tin LME (\$/MT)	26,817	(711.0)	-2.58%
CPO (MYR/Ton)	3,936	(20.0)	-0.51%

ELSA : Conduct a Sub Surface Survey

PT Elnusa Tbk conducted a Virtual Management Walkthrough (VMWT) of the Full Tensor Project with Airborne Gravity Gradiometry and Magnetic Acquisition, Processing & Interpretation Method - Package 1, Memberamo, Papua. This project becomes the first project to use aircraft technology for the purpose of mapping sub-surface structures for larger areas and faster acquisition.

DRMA : Build Two New Factories

PT Dharma Polimetal Tbk (DRMA) continues to expand by building new factories at its subsidiaries, PT Dharma Precision Parts, and PT Dharma Controlcable Indonesia. For the construction of the two new factories, the Company has budgeted IDR100 billion amount of fund. The new factory that will be built within its subsidiary, PT Dharma Precision Parts, is planned to have a production area that is approximately three times larger to increase its capacity and area for the new business that is currently under development. (Emiten News)

BRIS : Profit Grew in 2022

Throughout 2022, PT Bank Syariah Indonesia Tbk (BRIS) posted a net profit of IDR4.26 trillion, an increase of 28.91% YoY. The company recorded the fund management income as mudhorib gained from buying and selling income of IDR11.35 trillion, profit sharing revenue with an increase of IDR 4.86 trillion, and other main business revenue with growth to IDR3.28 trillion. (Emiten News)

Domestic & Global News

BPS Reports Indonesia's Exports Fall by 6.36%

The Statistics Indonesia (BPS) reported that Indonesia's exports during January 2022 was recorded at USD 22.31 billion, down 6.36% from the previous month. This figure is still higher by 16.37% from January 2022. This downward trend has been seen since the last five months. Non-oil and gas exports in January 2023 reached USD 20.83 billion, down 6.84% compared to December 2022. The decline was contributed by mineral fuel commodities. However, on an annual basis, non-oil and gas exports still increased by 13.97% YoY. (CNBC INDONESIA)

Joe Biden Will Continue the 26 Million Barrels of Crude Oil Sale

US President Joe Biden said that they will resume the scheduled sale of 26 million barrels of crude oil from the country's Strategic Petroleum Reserve (SPR). The decision comes after Russia's announcement that it will cut production by half a million barrels of oil by March, in retaliation for Western sanctions. Many analysts see the US authorities' move as a strategy to offset Moscow's production cuts, while stacking SPR stocks ahead to avoid a spike in fuel prices in the summer. (IDX CHANNEL)a

	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							3,492.1							
BBCA	8,875	8,550	9,000	Hold	1.4	12.7	1,094.1	26.9x	5.0x	19.2	1.7	8.9	29.4	0.9
BBRI	4,870	4,940	5,500	Overweight	12.9	9.9	738.1	14.4x	2.5x	17.4	1.2	6.6	31.9	1.1
BBNI	9,425	9,225	10,700	Overweight	13.5	18.9	175.8	9.6x	1.3x	14.1	1.6	8.7	67.8	1.3
BMRI	10,225	9,925	10,000	Hold	(2.2)	29.4	477.2	11.6x	2.1x	19.0	3.5	12.7	46.8	1.3
Consumer Non-Cyclicals							1,227.6							
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	4,550	4,700	4,850	Overweight	6.6	17.6	173.6	32.4x	43.4x	129.0	3.4	4.2	(6.6)	0.5
MYOR	2,640	2,500	2,900	Overweight	9.8	45.9	59.0	45.4x	5.0x	11.5	0.8	11.8	11.4	0.7
HMSP	1,045	840	950	Underweight	(9.1)	9.4	121.6	18.9x	4.6x	24.0	6.1	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	8,175	8,025	11,000	Buy	34.6	(25.0)	15.7	9.2x	0.7x	8.3	5.4	(8.3)	(17.2)	1.0
Consumer Cyclicals							348.2							
ERAA	520	392	500	Hold	(3.8)	(3.7)	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	94.9	25.2	12.5x	3.4x	31.9	N/A	55.8	N/A	1.0
Healthcare							309.6							
KLBF	2,310	2,090	2,300	Hold	(0.4)	40.9	108.3	31.8x	5.5x	17.8	1.5	10.9	9.5	0.5
SIDO	870	755	950	Overweight	9.2	(7.9)	26.1	23.6x	7.4x	31.7	4.2	(3.9)	(12.9)	0.5
MIKA	3,140	3,190	3,000	Hold	(4.5)	38.3	44.7	40.3x	8.5x	21.2	1.1	(9.8)	(16.1)	0.3
Infrastructure							821.97							
TLKM	3,790	3,750	4,940	Buy	30.3	(14.1)	375.4	16.7x	3.0x	19.7	4.0	2.7	(12.1)	0.8
JSMR	3,410	2,980	5,100	Buy	49.6	2.7	24.7	13.4x	1.2x	9.1	N/A	10.2	34.4	0.8
EXCL	2,260	2,140	3,800	Buy	68.1	(24.2)	29.7	19.3x	1.2x	6.2	2.3	9.1	(2.1)	0.8
TOWR	1,085	1,100	1,520	Buy	40.1	3.8	55.4	15.9x	3.9x	26.9	2.2	33.6	(1.9)	0.3
TBIG	2,200	2,300	3,240	Buy	47.3	(21.4)	49.8	28.5x	3.9x	15.6	1.6	7.9	8.1	0.6
WIKA	690	800	1,280	Buy	85.5	(37.0)	6.2	N/A	0.5x	(0.1)	N/A	9.8	N/A	1.1
PTPP	695	715	1,700	Buy	144.6	(29.1)	4.3	15.3x	0.4x	2.5	N/A	20.1	9.5	1.2
Property & Real Estate							248.9							
CTRA	945	940	1,500	Buy	58.7	(1.0)	17.5	7.8x	1.0x	13.0	1.5	8.7	49.1	1.0
PWON	462	456	690	Buy	49.4	5.5	22.2	12.0x	1.3x	11.4	0.9	18.7	65.0	1.1
Energy							1,291.9							
PGAS	1,615	1,760	1,770	Overweight	9.6	13.7	39.2	7.8x	1.0x	12.7	7.7	17.2	8.5	1.0
PTBA	3,440	3,690	4,900	Buy	42.4	18.2	39.6	3.0x	1.5x	56.0	20.0	60.3	104.5	1.0
ADRO	2,950	3,850	3,900	Buy	32.2	28.8	94.4	2.5x	1.0x	49.1	13.2	130.2	366.8	1.2
Industrial							411.1							
UNTR	24,875	26,075	32,000	Buy	28.6	2.9	92.8	5.1x	1.2x	25.2	6.9	58.3	102.9	0.8
ASII	5,675	5,700	8,000	Buy	41.0	3.2	229.7	8.1x	1.2x	16.0	5.0	32.2	55.7	1.1
Basic Ind.							946.6							
SMGR	7,625	6,575	9,500	Buy	24.6	5.1	51.5	19.9x	1.2x	6.4	2.3	(0.2)	18.8	0.9
INTP	11,525	9,900	12,700	Overweight	10.2	6.0	42.4	26.7x	2.1x	7.6	4.3	9.9	(17.5)	0.8
INCO	6,950	7,100	8,200	Buy	18.0	48.8	69.1	21.5x	2.0x	9.5	N/A	27.3	36.3	1.1
ANTM	2,200	1,985	3,450	Buy	56.8	17.0	52.9	19.0x	2.3x	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
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	6.4%	6.2%	6.5%
14 - Feb.	JP	06:50	GDP Annualized SA QoQ	4Q P	0.6%	2.0%	-0.8%
Wednesday	US	20:30	Retail Sales Advance MoM	Jan	3.0%	2.0%	-1.1%
15 - Feb.	US	21:15	Industrial Production MoM	Jan	0.0%	0.5%	-0.7%
	ID	—	Imports YoY	Jan	1.27%	1.50%	-6.61%
	ID	—	Trade Balance	Jan	\$3,870M	\$3,250M	\$3,890M
	ID	—	Exports YoY	Jan	16.37%	12.50%	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



INDF—PT Indofood Sukses Makmur TBK



DOID—PT Delta Dunia Makmur TBK



IHSG projection for 16 February 2023:

BULLISH – HOLD ; Uji Resistance kritikal 6955-6965 (= Neckline pola bullish reversal Inverted Head & Shoulders).

Support : 6910-6880 / 6810.

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

ADVISE : Average Up accordingly.

PREDICTION 16 FEBRUARY 2023

Overview

Uji Support mid-term.

Advise

Speculative Buy

Entry Level: 6675.

Average Up >6800

Target: 6900-7000 / 7125 / 7250.

Stoploss: 6575.

PREDICTION 16 FEBRUARY 2023

Overview

Pattern : Parallel Channel – downtrend.

Advise

Buy on Break.

Entry Level: 296-300.

Average Up >310

Target: 340 / 360.

Stoploss: 288.

MIKA—PT Mitra Keluarga Karyasehat TBK



PREDICTION 16 FEBRUARY 2023

Overview

Trend (mid-term) : Sideways.

Uji Resistance.

Advise

Buy on Break.

Entry Level: 3200-3220

Average Up >3280

Target: 3500.

Stoploss: 3100.

BTPS—PT Bank BTPN Syariah TBK



PREDICTION 16 FEBRUARY 2023

Overview

Uji Support mid-term dan dari level previous Low
RSI positive divergence.

Advise

Speculative Buy.

Entry Level: 2430.

Target: 2550-2575 / 2675-2700 / 2775 / 2900 / 3000.

Stoploss: 2390

SMGR—PT Semen Indonesia (Persero) TBK



PREDICTION 16 FEBRUARY 2023

Overview

Setelah break pattern (bullish reversal) Falling
Wedge (blue), Uptrend jk.pendek berlangsung
dalam pattern Parallel Channel (orange).
Candle : serupa long-leg Hammer sesuai uji Sup-
port MA10.

Advise

Speculative Buy.

Entry Level : 7625-7500

Average Up >7750

Target: 8000 / 8150 / 8275-8300.

Stoploss: 7275.

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