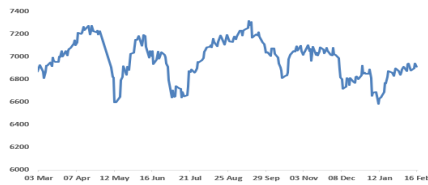


Morning Brief

Daily | Feb. 17, 2023

JCI Movement



Today's Outlook:

Major US stock index fell above 1%; as the USD hit a 6-week high, and Treasury yields rallied after US economic data showed producer-level inflation (Jan.) came in higher than expected, while jobless claims were lower; further pressuring the Federal Reserve to continue maintaining a tight monetary policy to combat the inflation. According to the US Department of Labor, Initial Jobless Claims were recorded at 194K, lower than economists' forecast of 200K. January's Producer Price Index (PPI) rose 0.7% MoM vs. the forecast of 0.4%. On an annual basis, PPI advanced to 6% YoY, vs. a survey of 5.4%. The Fed official responded by stating that the next FOMX Meeting (March) may need to implement a higher rate hike, such as 50bps. Treasury yields jumped on the remarks, lowering growth sectors of the market, including consumer discretionary and tech. This discourse might follow the ECB's decision on a 50 bps rate hike next month, as ECB President Christine Lagarde stated in a speech to EU lawmakers in Strasbourg last Wednesday.

JCI ended in negative territory for the second day, a minus of 18.8 point/-0.43%, bringing JCI to 6895.7; along with Foreign Net Sell of IDR 573.4 billion, in which BBKA & GOTO had the biggest fall. The market reaction came after BI's RDG decided to keep BI7DRR at 5.75%, putting the brakes on the hike after 6 consecutive months of lifting rates to the current level, which they believe is enough to bring core inflation back to the 3% target level this year. Technical-wise, a fall below 6900 might implies an injury to the first Support, which is MA10 at 6910, and bring JCI further from the Neckline of the bullish reversal Inverted Head & Shoulders pattern at 6955-6965 range, let alone the psychological level of 7000. NHKSI RESEARCH advises investors/traders to focus more on the second Support, MA20, in the 6885-6875 area today to prevent the possibility of reducing positions even more in case of further consolidation.

Company News

HMSP : Executing an Affiliated Transaction
ISAT : Indoor Tower and Infrastructure Lease
BDMN : Pockets IDR3.3 T Profit

Domestic & Global News

Biden and His Fellows Promise IDR 300 T for RI
A Plunge in Coal Prices

Sectors

	Last	Chg.	%
Healthcare	1605.40	-11.73	-0.73%
Energy	2098.15	-11.47	-0.54%
Consumer Non-Cyclicals	755.41	-4.04	-0.53%
Finance	1423.17	-3.19	-0.22%
Basic Material	1260.50	-1.75	-0.14%
Industrial	1157.69	-0.67	-0.06%
Property	697.04	-0.33	-0.05%
Consumer Cyclicals	849.72	4.64	0.55%
Transportation & Logistic	1846.95	15.38	0.84%
Infrastructure	867.03	7.94	0.92%
Technology	5585.84	57.44	1.04%

Indonesia Macroeconomic Data

Monthly Indicators	Last	Prev.	Quarterly Indicators	Last	Prev.
BI 7 Day Rev Repo Rate	5.75%	5.75%	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 16	6,895.66
Chg.	18.87 pts (-0.27%)
Volume (bn shares)	20.36
Value (IDR tn)	9.04
Up 226 Down 256 Unchanged 186	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BBKA	579.0	MDKA	269.5
GOTO	423.7	BMRI	252.7
BRIS	391.9	ARTO	224.5
BBRI	340.7	TLKM	187.9
ANTM	281.0	BBNI	179.2

Foreign Transaction

(IDR bn)

Buy			2,757
Sell			3,331
Net Buy (Sell)			(573)
Top Buy	NB Val.	Top Sell	NS Val.
BBRI	107.4	BBKA	150.7
BBNI	66.5	GOTO	111.6
MEDC	30.1	ISAT	60.7
ASII	12.4	ADRO	49.4
BMRI	4.9	MDKA	31.6

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.70%	-0.06%
USDIDR	15,157	-0.31%
KRWIDR	11.80	-0.49%

Global Indices

Index	Last	Chg.	%
Dow Jones	33,696.85	(431.20)	-1.26%
S&P 500	4,090.41	(57.19)	-1.38%
FTSE 100	8,012.53	14.70	0.18%
DAX	15,533.64	27.30	0.18%
Nikkei	27,696.44	194.58	0.71%
Hang Seng	20,987.67	175.50	0.84%
Shanghai	3,249.03	(31.46)	-0.96%
Kospi	2,475.48	47.58	1.96%
EIDO	23.29	(0.11)	-0.47%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,836.4	0.4	0.02%
Crude Oil (\$/bbl)	78.49	(0.10)	-0.13%
Coal (\$/ton)	214.00	(5.90)	-2.68%
Nickel LME (\$/MT)	26,489	346.0	1.32%
Tin LME (\$/MT)	27,004	346.0	1.30%
CPO (MYR/Ton)	4,069	125.0	3.17%

HMSP : Executing an Affiliated Transaction

PT HM Sampoerna Tbk (HMSP) executed an affiliate transaction worth IDR 191.95 billion. The capital injection flowed into the company's subsidiary, Golf Taman Dayu (GTD), which was carried out to boost GTD's operational performance. At the same time, PT Taman Dayu (TD) provided a loan to GTD worth IDR191.95 billion. (Emiten News)

ISAT : Indoor Tower and Infrastructure Lease

PT Indosat Tbk (ISAT) gained tactical funds worth IDR2.12 trillion from the sale of 1,630 towers and indoor infrastructure to Mitratel (MTEL), and PT dhost Telekomunikasi Nusantara (dhost). Then, lease back 1,527 towers and indoor infrastructure worth IDR2.63 trillion for 10 years. The Company believes that these actions will have a positive impact on the development of the telecommunications industry, and accelerate the growth of Indonesia's digital economy in the future. (Emiten News)

BDMN : Pockets IDR3.3 T Profit

PT Bank Danamon Indonesia Tbk (BDMN) earned a net profit of IDR 3.3 trillion in 2022, an increase of 110% YoY. The increase in profit was fueled by interest income and cuts in the cost of credit funds. NIM (Net Interest Margin) rose to 8% YoY. Meanwhile, the cost of credit ratio fell to 2.4%. (Emiten News)

Domestic & Global News

Biden and His Fellows Promise IDR 300 T for RI

The Ministry of Energy and Mineral Resources (ESDM) began implementing funding commitments from the Just Energy Transition Partnership (JETP) program worth USD 20 billion or around IDR 302 trillion (assuming an exchange rate of IDR 15,116 per USD) initiated by developed countries, including the United States. This follows the inauguration of the JETP Secretariat Office located at the Ministry of Energy and Mineral Resources, Jakarta. JETP itself is a partnership initiative program between Indonesia and several developed countries, which aims to ensure the reduction of greenhouse gas emissions. During the G20 Summit in Bali this past November 2022, US President Joe Biden said that the USD 20 billion commitment was in order to support the development of New Renewable Energy (EBT) and support the acceleration of energy transition through the termination of coal-fired power plants (PLTU). (CNBC INDONESIA)

A Plunge in Coal Prices

Coal prices collapsed again, even touching the lowest level in the last 13 months. On Thursday, the price of the March contract on the ICE Newcastle market closed at USD 186.3 per ton; falling 4.95% compared to the previous day's trading. This price is the lowest since January 12, 2022 or the last 13 months. Apart from falling below the USD 200 level for the first time since the Russia-Ukraine war, coal prices have also collapsed 23.7% so far this month and totaled a 52.3% YTD decline. (CNBC INDONESIA)

	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							3,478.8							
BBCA	8,700	8,550	9,000	Hold	3.4	9.1	1,072.5	26.4x	4.9x	19.2	1.8	8.9	29.4	0.9
BBRI	4,870	4,940	5,500	Overweight	12.9	10.2	738.1	14.4x	2.5x	17.4	1.2	6.6	31.9	1.1
BBNI	9,350	9,225	10,700	Overweight	14.4	17.6	174.4	9.5x	1.3x	14.1	1.6	8.7	67.8	1.3
BMRI	10,175	9,925	10,000	Hold	(1.7)	29.6	474.8	11.5x	2.1x	19.0	3.5	12.7	46.8	1.3
Consumer Non-Cyclicals							1,228.5							
ICBP	10,200	10,000	11,400	Overweight	11.8	20.0	119.0	25.2x	3.4x	14.1	2.1	14.8	(33.3)	0.5
UNVR	4,520	4,700	4,850	Overweight	7.3	16.8	172.4	32.1x	43.1x	129.0	3.4	4.2	(6.6)	0.5
MYOR	2,670	2,500	2,900	Overweight	8.6	47.5	59.7	45.9x	5.1x	11.5	0.8	11.8	11.4	0.7
HMSP	1,020	840	950	Underweight	(6.9)	3.6	118.6	18.4x	4.4x	24.0	6.2	15.0	(12.5)	0.6
CPIN	5,800	5,650	6,600	Overweight	13.8	-	95.1	23.0x	3.6x	16.3	1.9	15.5	19.0	0.6
AALI	8,375	8,025	11,000	Buy	31.3	(23.9)	16.1	9.4x	0.8x	8.3	5.3	(8.3)	(17.2)	1.0
Consumer Cyclicals							347.5							
ERAA	560	392	500	Underweight	(10.7)	0.9	8.9	9.1x	1.4x	15.9	4.1	12.1	(4.4)	0.8
MAPI	1,530	1,445	1,700	Overweight	11.1	90.1	25.4	12.5x	3.4x	31.9	N/A	55.8	N/A	1.0
Healthcare							309.7							
KLBF	2,290	2,090	2,300	Hold	0.4	41.4	107.3	31.6x	5.4x	17.8	1.5	10.9	9.5	0.5
SIDO	890	755	950	Overweight	6.7	(5.8)	26.7	24.2x	7.6x	31.7	4.1	(3.9)	(12.9)	0.5
MIKA	3,000	3,190	3,000	Hold	-	32.7	42.7	38.5x	8.1x	21.2	1.2	(9.8)	(16.1)	0.3
Infrastructure							821.01							
TLKM	3,770	3,750	4,940	Buy	31.0	(14.3)	373.5	16.6x	3.0x	19.7	4.0	2.7	(12.1)	0.8
JSMR	3,530	2,980	5,100	Buy	44.5	3.2	25.6	13.8x	1.2x	9.1	N/A	10.2	34.4	0.8
EXCL	2,280	2,140	3,800	Buy	66.7	(23.5)	29.9	19.4x	1.2x	6.2	2.2	9.1	(2.1)	0.8
TOWR	1,090	1,100	1,520	Buy	39.4	4.8	55.6	16.0x	3.9x	26.9	2.2	33.6	(1.9)	0.3
TBIG	2,240	2,300	3,240	Buy	44.6	(23.0)	50.8	29.0x	4.0x	15.6	1.6	7.9	8.1	0.6
WIKA	670	800	1,280	Buy	91.0	(40.4)	6.0	N/A	0.5x	(0.1)	N/A	9.8	N/A	1.1
PTPP	660	715	1,700	Buy	157.6	(35.3)	4.1	14.6x	0.4x	2.5	N/A	20.1	9.5	1.2
Property & Real Estate							247.0							
CTRA	960	940	1,500	Buy	56.3	(1.5)	17.8	7.9x	1.0x	13.0	1.5	8.7	49.1	1.0
PWON	460	456	690	Buy	50.0	1.3	22.2	12.0x	1.3x	11.4	0.9	18.7	65.0	1.1
Energy							1,288.3							
PGAS	1,575	1,760	1,770	Overweight	12.4	8.6	38.2	7.6x	1.0x	12.7	7.9	17.2	8.5	1.0
PTBA	3,510	3,690	4,900	Buy	39.6	21.0	40.4	3.1x	1.5x	56.0	19.6	60.3	104.5	1.0
ADRO	2,920	3,850	3,900	Buy	33.6	30.4	93.4	2.5x	1.0x	49.1	13.4	130.2	366.8	1.2
Industrial							409.2							
UNTR	24,650	26,075	32,000	Buy	29.8	3.6	91.9	5.0x	1.2x	25.2	7.0	58.3	102.9	0.8
ASII	5,700	5,700	8,000	Buy	40.4	4.1	230.8	8.1x	1.2x	16.0	4.9	32.2	55.7	1.1
Basic Ind.							943.1							
SMGR	7,525	6,575	9,500	Buy	26.2	2.0	50.8	19.6x	1.2x	6.4	2.3	(0.2)	18.8	0.9
INTP	11,400	9,900	12,700	Overweight	11.4	3.9	42.0	26.4x	2.1x	7.6	4.4	9.9	(17.5)	0.8
INCO	6,825	7,100	8,200	Buy	20.1	44.3	67.8	21.2x	1.9x	9.5	N/A	27.3	36.3	1.1
ANTM	2,110	1,985	3,450	Buy	63.5	12.2	50.7	18.3x	2.2x	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	1,309K	1,356K	1,382K
16 - Feb.	US	20:30	Initial Jobless Claims	Feb 11	194K	200K	196K
	US	20:30	Continuing Claims	Feb 4	1,696K	1,695K	1,688K
	US	20:30	PPI Final Demand MoM	Jan	0.7%	0.4%	-0.5%
	ID	14:20	Bank Indonesia 7D Reverse Repo	Feb 15	5.75%	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 17 February 2023:

KONSOLIDASI – Sideways ; Uji Support MA20.

Support : 6885-6875 / 6815.

Resistance : 6910 / 6955-6965 / 7000 / 7100-7130 /

7355-7377.

ADVISE : Hold.

BIPI—Astrindo Nusantara Infrastruktur TBK



PREDICTION 17 FEBRUARY 2023

Overview

Pattern : Flag, sekaligus Uji Resistance mid-term.

Advise

Buy on Break.

Entry Level : 178-180

Average Up >186

Target: 192-194 / 200 / 220.

Stoploss: 168.

SCMA—PT Surya Citra Media TBK



PREDICTION 17 FEBRUARY 2023

Overview

Uji Resistance MA10 & MA20.

Advise

Buy on Break.

Entry Level: 224-226.

Target: 240.

Stoploss: 216

MNCN—PT Media Nusantara Citra TBK



PREDICTION 17 FEBRUARY 2023

Overview

Uji Support lower Triangle.

Advise

Speculative Buy.

Entry Level: 690-685

Average Up >700

Target: 730 / 765 / 780.

Stoploss: 675.

SRTG—PT Saratoga Investama Sedaya TBK



PREDICTION 17 FEBRUARY 2023

Overview

Pattern : Parallel Channel – downtrend.

Suspected (bullish reversal) pattern DOUBLE BOTTOM (minor-trend).

Advise

Speculative Buy.

Entry Level: 2310-2300.

Average Up >2360

Target: 2400-2420 / 2460-2470.

Stoploss: 2280.

BMRI—PT Bank Mandiri (Persero) TBK



PREDICTION 17 FEBRUARY 2023

Overview

Pattern : Inverted Head & Shoulders (bullish reversal).

Uji Support Neckline.

Advise

Speculative Buy

Entry Level: 10175-10100.

Average Up >10200

Target: 10600-10725 / 11000 / 11300.

Stoploss: 9975.

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